



एस बी आई पेंशन फंड्स प्रा. लि.
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SBI Pension Funds Pvt. Ltd.

1904, 19वा मजला, बी विंग, परीनी क्रेसेन्डो, जी ब्लॉक,
बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुम्बई - 400 051.

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CIN : U66020MH2007GOI176787

Tel. : (022) 4214 7100

Date : 02.01.2024

Ref. No. : C10/23-24/354

The Chief Executive Officer,
NPS Trust
14th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110 019.

Dear Sir,

Proxy Voting Report – Q3 FY (2023-24)

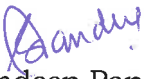
Please find below summary of Proxy Voting Report for the Q3 FY (2023-2024):

Sr. No.	Quarter FY 2023-2024	Total Resolutions	SBI Pension Funds Private Limited Votes as per PF Voting		
			For	Against	Abstained
1	Q3 (October to December)	50	39	10	1
Total		50	39	10	1

2. Detailed Voting Report for the quarter ended 31st December 2023 is also enclosed for your perusal.

3. This is for your information and record.

Yours faithfully,


Sandeep Pandey
Chief Investment Officer



Encl: As above

Details of Votes cast during from 01Oct23 to 31Dec23 , of 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)	Result of Meeting	Resolution No	ISIN
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	AGAINST	Excessive time commitment due to multiple directorships	AGAINST	Rejected	1	INE095A01012
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	AGAINST	Excessive time commitment due to multiple directorships	AGAINST	Passed	2	INE095A01012
12-10-2023	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 regulations	FOR	Passed	1	INE465A01025
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	Compliant with regulations	FOR	Passed	1	INE238A01034

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	Compliant with regulations	FOR	Passed	1 INE002A01018
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	Compliant with regulations	FOR	Passed	2 INE002A01018
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	Compliant with regulations	FOR	Passed	3 INE002A01018
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	Compliant with regulations	FOR	Passed	1 INE237A01028

31-10-2023	Bajaj Finance Limited	EGM	Management	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 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,	FOR	AGAINST	Warrants are being priced at par with equity shares with preferential offer to promoters	AGAINST	Passed	1 INE296A01024
31-10-2023	Bajaj Finance Limited	EGM	Management		FOR	FOR	Compliant with law	FOR	Passed	2 INE296A01024

31-10-2023	Bajaj Finance Limited	EGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	Compliant with law	FOR	Passed	3 INE296A01024
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	Compliant with regulations	FOR	Passed	1 INE066A01021
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	Compliant with regulations	FOR	Passed	2 INE066A01021
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	Has a pecuniary relation with company	AGAINST	Passed	3 INE066A01021

15-11-2023	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	Compliant with regulations	FOR	Passed	1 INE089A01023
15-11-2023	Tata Consultancy Services Limited	PBL	Management	Approval for Buyback of Equity Shares.	FOR	FOR	Compliant with regulations	FOR	Passed	1 INE467B01029
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	FOR	Compliant with regulations	FOR	Passed	2 INE467B01029
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	AGAINST	Has prolonged association with group	AGAINST	Passed	3 INE467B01029

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	FOR	Compliant with regulations	FOR	Passed	4 INE467B01029
16-11-2023	Maruti Suzuki India Limited	PBL	Management	To approve Related Party Transaction. 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	FOR	FOR	Compliant with regulations	FOR	Passed	1 INE585B01010
16-11-2023	Maruti Suzuki India Limited	PBL	Management	Appointment of Ms. Emily Kathryn Gibson (DIN: 10294270) as a Director (Non-Executive, Non-Independent) of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Compliant with regulations	FOR	Passed	2 INE585B01010
25-11-2023	United Spirits Limited	PBL	Management	retire by rotation.	FOR	FOR	Compliant with regulations	FOR	Passed	1 INE854D01024

25-11-2023	United Spirits Limited	PBL	Management	Ratification of remuneration of Rs.200,000 plus applicable taxes and out of pocket expenses, payable to M/s. Rao, Murthy and Associates, Cost Accountants, having Firm Registration Number 000065, appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year 2023-24.	FOR	FOR	Compliant with regulations	FOR	Passed	2 INE854D01024
26-11-2023	Torrent Pharmaceuticals Limited	PBL	Management	Appointment of Shaan Mehta, as an Executive of the Company, who is relative of Samir Mehta, Executive Chairman, Aman Mehta, Whole-time Director and Sudhir Mehta, Chairman Emeritus in the Company and including remuneration.	FOR	AGAINST	inadequate disclosures	AGAINST	Passed	1 INE685A01028
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. Approval for amendment of LTIMindtree Employee Stock Option Scheme 2015.	FOR	ABSTAIN	Group company hence abstaining	FOR	Passed	1 INE123W01016
30-11-2023	LTIMindtree Ltd	PBL	Management		FOR	AGAINST	lack of clarity relating to exercise price	AGAINST	Passed	1 INE214T01019

30-11-2023	LTIMindtree Ltd	PBL	Management	Modification for grant of loan to LTIMindtree Employee Welfare Trust.	FOR	AGAINST	lack of clarity relating to exercise price	AGAINST	Passed	2 INE214T01019
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	Compliant with regulations	FOR	Passed	1 INE238A01034
01-12-2023	Axis Bank Limited	PBL	Management	Alteration of Articles of Association of the Bank.	FOR	FOR	Compliant with regulations	FOR	Passed	2 INE238A01034
06-12-2023	IndusInd Bank Limited	PBL	Management	Amendments to Articles of Association of the Bank.	FOR	FOR	compliant with regulations	FOR	Passed	1 INE095A01012
07-12-2023	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	has prolonged association with group	AGAINST	Passed	1 INE918I01026
08-12-2023	Embassy Office Parks REIT	PBL	Management	To Consider and approve Borrowings from Axis Bank Limited of Amounts Up To 33% of the total Consolidated Borrowings of Embassy office Parks Reit, Its Special Purpose Vehicles and Holdco.	FOR	FOR	In line with regulations	FOR	Passed	1 INE041025011
08-12-2023	Embassy Office Parks REIT	PBL	Management	To Consider and approve Amendments to the Trust Deed Of Embassy office Parks Reit.	FOR	FOR	In line with regulations	FOR	Passed	2 INE041025011

08-12-2023	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 subdivided into 10 equity shares having face value of Re.1/- each.	FOR	FOR	Compliant with regulations	FOR	Passed	1	INE239A01016
12-12-2023	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 regulations	FOR	Passed	1	INE155A01022
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	Compliant with regulations	FOR	Passed	1	INE016A01026
21-12-2023	Bank of Baroda	EGM	Management	To consider and approve re-appointment of Shri Ajay K Khurana as an Executive Director of the Bank.	FOR	AGAINST	Delay in shareholders approval	FOR	Passed	1	INE028A01039
21-12-2023	Bank of Baroda	EGM	Management	To consider and approve appointment of Shri Lal Singh, as an Executive Director of the Bank.	FOR	FOR	compliant with regulations	FOR	Passed	2	INE028A01039
21-12-2023	Bank of Baroda	EGM	Management	To elect Ms. Nina Nagpal as a Shareholder Director of the Bank.	FOR	FOR	Compliant with regulations	FOR	Passed	5	INE028A01039

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 regulations	FOR	Passed	1 INE154A01025
21-12-2023	Shree Cement Ltd.	PBL	Management	To approve alteration to the Articles of Association of the Company.	FOR	FOR	Compliant with regulations	FOR	Passed	1 INE070A01015
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	Compliant with regulations	FOR	Passed	1 INE021A01026
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 regulations	FOR	Passed	1 INE237A01028

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 regulations	FOR	Passed	2 INE237A01028
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 regulations	FOR	Passed	3 INE237A01028
28-12-2023	Titan Company Limited	PBL	Management	Appointment of Mr. Arun Roy, IAS (DIN: 01726117) as a Director of the Company liable to retire by rotation.	FOR	FOR	Compliant with regulations	FOR		1 INE280A01028
28-12-2023	Titan Company Limited	PBL	Management	Appointment of Mr. Sandeep Nanduri, IAS (DIN: 07511216) as a Director of the Company liable to retire by rotation.	FOR	FOR	Compliant with regulations	FOR		2 INE280A01028
29-12-2023	Siemens Limited	PBL	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany.	FOR	FOR	Compliant with regulations	FOR		1 INE003A01024
29-12-2023	Siemens Limited	PBL	Management	Approval of transactions with Siemens Energy Global GmbH & Co. KG, Germany.	FOR	FOR	Compliant with regulations	FOR		2 INE003A01024
30-12-2023	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 regulations	FOR		1 INE213A01029