

# Voting rights exercised during Q3 of FY 2024-25 by UTI Pension Fund Limited (Formerly known as UTI Retirement Solutions Limited) on assets held by the NPS Trust

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)
03-10-2024	ABB India Limited	PBL	Management	Appointment of Mr. Shobinder Duggal (DIN: 00039580) as an Independent Director of the Company for a term of three consecutive years effective from November 04, 2024, with Mr. Shobinder Duggal not being liable to retire by rotation during the aforesaid term of his appointment as Independent Director of the Company.	FOR	FOR	Shobinder Duggal, 66, is the former Chief Financial Officer- South Asia Region of Nestle. During his association with Nestle, he has also served as the Executive Director and Chief Financial Officer, Vice President Corporate Control Limited, Internal Audit of Nestle India Limited and handled assignments at the Nestlé group Headquarters in Switzerland assisting in investor Relations; insurance; controlling; costing; overseeing the treasury function; payroll; fixed assets management; operational & financial audits; due diligence audit etc. He has also worked with Voltas India Limited in the past. He is a Chartered Accountant and holds a bachelor's in Economics Honors from St. Stephens College, Delhi University. His appointment as Independent Director is in line with the statutory requirements.	FOR
13-10-2024	Cipla Limited	PBL	Management	To appoint Ms Sharmila Paranjpe (DIN: 02328770) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st September 2024 to 31st August 2029 (both days inclusive).	FOR	FOR	Ms. Sharmila Paranjpe, 57, served as Chief Ombudsperson and Chairperson of the Prevention of Sexual Harassment Committee at Wipro Ltd. Public sources suggest that she was associated with Wipro Ltd. till April 2024. She has over 30 years of experience in the information technology industry including 25 years at Wipro Ltd. At Wipro Ltd, she held leadership positions including as Country Head (UK) and Global Head of Industrial Manufacturing. She currently serves as Executive Director on the board of Doorstep School Foundation, an NGO focusing on fundamental literacy and numeracy. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	FOR
13-10-2024	Cipla Limited	PBL	Management	To appoint Ms Maya Hari (DIN: 01123969) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st November 2024 to 31st October 2029 (both days inclusive).	FOR	FOR	Ms. Maya Hari, 46, is the CEO of Terrascope, a global climate-tech company. Public sources suggest that Terrascope provides a carbon measurement and management SaaS platform. She has previously worked with organisations such as Twitter, Samsung, Google and Microsoft in Silicon Valley as well as in Asia. She spent seven years at Twitter, leading their Asia Pacific and Global Strategy and Operations teams as Managing Director and Vice President. She currently serves as an Independent Director on the boards of Axiata Group, Singlife Holdings and Infocomm Media Development Authority (IMDA) of Singapore. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.	FOR
13-10-2024	Cipla Limited	PBL	Management	To appoint Mr Adil Zainulbhai (DIN: 06646490) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from 3rd September 2024.	FOR	FOR	Adil Zainulbhai, 70, was initially appointed on the board of Cipla Ltd. from 23 July 2014 and completed his second term as Independent Director on 2 September 2024. On completion of his term as Independent Director, the company proposes to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024. He retired as Chairperson of McKinsey & Company India and was associated with the firm for 34 years. He attended eleven out of twelve (92%) board meetings held in FY24 (as an Independent Director). He is liable to retire by rotation and his proposed appointment as non-independent director is in line with statutory requirements. We support the resolution.	AGAINST
13-10-2024	Cipla Limited	PBL	Management	To appoint Mr Abhijit Joshi (DIN: 07115673) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from 3rd September 2024.	FOR	FOR	Abhijit Joshi, 55, is the founder and Managing Partner of the law firm 'Veritas Legal' and has over 35 years of experience in corporate and commercial law, mergers and acquisitions, risk management, litigation management etc. He has advised business houses and promoter families, representing global conglomerates and private equity firms in deals and cases across various industry sectors, including the pharmaceutical industry. We note that Cipla Ltd. avails services from Veritas Legal. He is liable to retire by rotation and his appointment as non-executive non-independent director is in line with statutory requirements. We support the resolution.	FOR
13-10-2024	Cipla Limited	PBL	Management	To appoint Mr Kamil Hamied (DIN: 00024292) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from 1st November 2024.	FOR	FOR	Kamil Hamied, 44, is part of the promoter family and is the son of M K Hamied (Non-Executive Vice-Chairperson), nephew of Y K Hamied (Non-Executive Chairperson) and brother of Ms. Samina Hamied (former Executive Vice-Chairperson). He is an entrepreneur with experience in the healthcare sector and he also established an investment platform focused on broader life sciences, biotechnology, genomics, AI drug development, diagnostics, etc. He was previously associated with Cipla Ltd. as Chief Strategy Officer and as a member of the management team. He was involved in leading company transformation, M&A strategy, implementing leadership structure, among others. Public sources suggest that he resigned from Cipla Ltd. in 2015. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	FOR
15-10-2024	Reliance Industries Limited	PBL	Management	To capitalize of a sum not exceeding Rs. 6,767 Crore out of securities premium received in cash and / or general reserve and / or retained earnings of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of Rs. 10/- each credited as fully paid-up to eligible members of the Company holding equity shares of Rs. 10/- (Rupees Ten only) each whose names appear in the Register of Members / Register of Beneficial Owners on a Record Date to be determined by the Board for this purpose, in the proportion of 1:1 i.e., 1 (One) new fully paid-up equity share of Rs. 10/- each for every 1 (One) existing fully paid-up equity share of Rs. 10/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.	FOR	FOR	Post issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 135.32 bn comprising of 13.53 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of upto Rs. 67.67 bn of the company's reserve accounts (including securities premium account and capital redemption reserve account), or the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares. The securities premium, general reserve and retained earnings available for capitalization as on 31 March 2024 is Rs. 998.02 bn, Rs. 2,565.49 bn and Rs. 1,032.13 bn respectively. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors.	FOR
15-10-2024	Reliance Industries Limited	PBL	Management	To increase the Authorised Share Capital of the Company from Rs. 15000,00,00,000/- divided into 1400,00,00,000 equity shares of Rs. 10/- each and 100,00,00,000 preference shares of Rs. 10/- each to Rs. 50000,00,00,000/- by creation of additional 3500,00,00,000 equity shares of Rs. 10/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	The company's current authorized share capital is Rs. 150.0 bn divided into 14.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 500.0 bn divided into 49.0 bn equity shares of Rs. 10.0 each and 1.0 bn preference shares of Rs. 10.0 each. The increase in authorized share capital will help accommodate any further capital raise post issuance of bonus shares. This will also require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA).	FOR
16-10-2024	Asian Paints Limited	PBL	Management	Appointment of Mr. Varun Berry (DIN: 05208062) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 23rd October 2024 to 22nd October 2029.	FOR	FOR	Varun Berry, 63, is Vice Chairperson and Managing Director of Britannia Industries Limited. He has been with Britannia Industries Limited since January 2013. He has 38 years of experience with companies like Hindustan Unilever and PepsiCo. His appointment as Independent Director meets all statutory requirements. We support the resolution.	FOR

17-10-2024	Cummins India Limited	PBL	Management	To appoint Ms. Shveta Arya (DIN: 08540723) as the Managing Director of the Company, for a period of three (3) years starting from September 01, 2024 to August 31, 2027, not liable to retire by rotation, along- with remuneration.	FOR	FOR	Ms. Shveta Arya, 45, currently leads the Power System Business Unit at Cummins India Limited. Before joining Cummins, Ms. Shveta Arya was the head of Strategy and M&A at Thomas Cook India. She has over 20 years of industry and consulting experience across sectors such as Automotive, Travel, Financial Services and Telecom. As per the resolution, she is not liable to retire by rotation. Nevertheless, we draw comfort given the recent SEBI LODR amendments which have built in sufficient guardrails and will need the company to seek periodic reappointment for her nomination after a five-year interval. We estimate Ms. Shveta Arya's FY25 remuneration at Rs. 50.7 mn. We believe this is in line with peers and commensurate with the size and complexity of the operations of the company. The company has capped the performance linked incentive at Rs. 8.5 mn. The company should have clearly defined the variable compensation payout factor used to calculate the annual variable pay and the performance metrics that determine variable remuneration. Notwithstanding, the company has capped her overall consolidated remuneration over her term at Rs. 80.0 mn per annum. We support her appointment as we believe that she is a professional and her skills carry a market value.	FOR
18-10-2024	UNO Minda Ltd	PBL	Management	To approve the appointment of Dr. Sandhya Shekhar (DIN: 06986369) as a Non-Executive Independent Director of the Company.	FOR	FOR	Dr. Sandhya Shekhar, 61, has served as Advisor to the State Bank of India as part of the IT Advisory Council for Digital Transformation. She serves on several expert committees, including the selection committee of BIRAC-Bionest (a Govt. of India entity) for providing government grants to set up and scale bio-tech incubators. She is currently visiting faculty at IIT Madras, Great Lakes Institute of Management and National Rail and Transportation Institute where she teaches courses ranging from Digital Transformation and Business Strategy to Leadership. She was the founding CEO of IIT Madras Research Park. She has also worked as Director, Asia Pacific Consulting – Gartner Inc., CTO, BConnectB.com and Head, Knowledge Management Research – Aptech and Group Consultant – NIIT. She holds an MBA from IIM Bangalore and a Ph. D in Management from IIT Madras. Her appointment as an independent director is in line with the statutory requirements.	FOR
26-10-2024	UltraTech Cement Limited	PBL	Management	Appointment of Dr. Vikas Balia (DIN: 00424524) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 10th October, 2024 till 9th October, 2029 (both days inclusive).	FOR	AGAINST	Dr. Vikas Balia, 49, is the founder of Legalsphere – a full-service law and consulting law firm. A lawyer and a Chartered Accountant, he has an understanding of financial matters, regulatory requirements and auditing standards. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of Hindalco Industries Limited – a group company, since 19 July 2019. He will complete 10 years of association with the group during the proposed tenure. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment.	FOR
06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Ms. Ananyashree Birla (DIN: 06625036) as a Non-Executive Director of the Company, with effect from September 1, 2024, whose office shall be liable to retire by rotation.	FOR	FOR	Ms. Ananyashree Birla, 30, is part of the promoter family and is Kumar Mangalam Birla's daughter. She is the founder and Chairperson of Svatantira Microfin Private Limited, founder of Ikai Asai - a home décor brand, and also the co-founder of Mpower – a mental health advocacy. She will be liable to retire by rotation. With over 10 years of work experience in the financial services industry, her appointment is in line with our voting guidelines.	FOR
06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Aryanam Vikram Birla (DIN: 08456879) as a Non-Executive Director of the Company, with effect from September 1, 2024, whose office shall be liable to retire by rotation.	FOR	FOR	Aryanam Vikram Birla, 27, belongs to the promoter family and is Kumar Mangalam Birla's son. Prior to joining the Aditya Birla Group (ABG), he was a cricketer. He is the founder of Aditya Birla New Age Hospitality and heads the Hospitality business, as well as the Venture Capital fund, Aditya Birla Ventures. He is closely involved with several businesses including Fashion & Retail and Real Estate. He helped to incubate the Group's D2C platform, TMRW (a wholly owned subsidiary of ABFRL). He will be liable to retire by rotation. His appointment is in line with the statutory requirements hence we support his appointment.	FOR
06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from September 1, 2024 until August 31, 2029 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	Anjani Kumar Agrawal is the former Global Client Service Partner – Advisory Services at EY. He has more than 40 years of professional experience. He has worked with Ernst & Young (EY) for over four decades – of which he was a partner for 26 years. He is a Chartered Accountant, a certified Internal Auditor and has done an Advanced Business Strategy Course from INSEAD. His appointment is in line with the statutory requirements.	FOR
06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Ms. Sukanya Kripalu (DIN: 06994202) as an Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from September 1, 2024 until August 31, 2029 (both days inclusive) and shall not be liable to retire by rotation.	FOR	AGAINST	Ms. Sukanya Kripalu, 63, runs an independent marketing consultancy – Sukanya Consulting through which she provides marketing strategy, brand and advertising development and marketing training services for insurance, white goods, jewellery, textiles, branded staples, FMCG and media industries. She has served as CEO of Quadra Advisory – a WPP group company. She has also worked with Nestlé India Limited, Cadbury India Limited and Kellogg's India. She is a Graduate from St. Xavier's College, Mumbai and is an alumnus of the Indian Institute of Management – Calcutta. We raise concern that Ms. Kripalu was on the board of Ultratech Cement Limited and Aditya Birla Fashion & Retail Limited, listed promoter group companies, from 11 October 2014 till 31 August 2024. During her current tenure, her association with the promoter group will cross 10 years. We do not support rotation of tenured Independent Directors within the group as we believe that this is not in line with the spirit of the regulations. We do not support her appointment as an Independent Director.	AGAINST
08-11-2024	Bharat Forge Limited	PBL	Management	To create, issue, offer 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 under the applicable laws) such number of Securities (as defined hereinafter), for cash at such price that may be decided by the Board in terms of the applicable regulations and as permitted under the applicable laws, in one or more tranches, with or without a Green Shoe Option for an aggregate amount of up to Rs. 2,000 Crore.	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,510.3 closing price as on 11 October 2024), the company will have to issue ~13.4 mn shares and the issuance will result in a dilution of ~2.8% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds for financing growth plans of the company and its subsidiaries, capex, funding growth opportunities, pre-payment or repayment of borrowings and general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.	FOR
19-11-2024	India Grid Trust	PBL	Management	To approve Change in Name of the Trust from India Grid Trust to Indgrid Infrastructure Trust and matters related thereto including amendments in the deed of trust.	FOR	FOR	No concern identified	FOR

21-11-2024	Wipro Limited	PBL	Management	Capitalization of such sums standing to the credit of the free reserves and/or the securities premium account and/or capital redemption reserve of the Company, as may be considered necessary by the Board, for the purpose of the issue of bonus equity shares of Rs. 2/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date as may be fixed in this regard by the Board, in the proportion of 1:1 i.e., 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Company.	FOR	FOR	An amount of Rs. 10.46 bn will be capitalized from the free reserves and security premium account to facilitate the issue. The securities premium account, capital redemption reserve account and free reserves available for capitalization as on 30 September 2024 is Rs. 568.08 bn. The bonus shares will improve stock liquidity and expand the retail shareholder base.	FOR
26-11-2024	Infosys Limited	PBL	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V. a majority-owned subsidiary of the Company which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, grant of loans, merger and dividend on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company and specific subsidiary with Stater N.V. such that during the financial year ending on March 31, 2025, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value as specified in the explanatory statement and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2,085 crore or 1.36% of annual consolidated turnover, provided that the said transactions shall be at arms length basis and in the ordinary course of business.	FOR	FOR	Stater N.V. is a foreign majority-owned (step-down) subsidiary of Infosys Limited (Infosys) based in the Netherlands. Infosys, through its wholly owned subsidiary in May 2019 acquired a majority stake -75% in Stater N.V. from ABN AMRO Bank N.V. with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N.V. continues to hold the remaining 25%. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loan taken and merger within the Stater group – these are largely operational and in the normal course of business. Therefore, we support the resolution.	FOR
26-11-2024	Infosys Limited	PBL	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V. a majority-owned subsidiary of the Company which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and providing of parental guarantee on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company and specific subsidiary with Stater Nederland B.V. such that during the financial year ending on March 31, 2025, the maximum value the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value as specified in the explanatory statement and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 1,925 crore or 1.25% of annual consolidated turnover, provided that the said transactions shall be at arms length basis and in the ordinary course of business.	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services and parental guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.	FOR
29-11-2024	ICICI Bank Limited	PBL	Management	Appointment of Mr. Punit Sood (DIN: 00033799) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from October 1, 2024.	FOR	FOR	Punit Sood, 60, is former Managing Director, NatWest Digital Services India Pvt. Ltd. Prior to his retirement in September 2020, he was associated with NatWest for almost 5 years. He was also Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citi Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements.	FOR
30-11-2024	Tech Mahindra Limited	PBL	Management	To consider and approve the appointment of Mr. Puneet Renjhen (DIN: 09498488) as a Non- Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Puneet Renjhen, 46, is a member of the Group Executive Board of the Mahindra Group and leads Partnerships and Alliances for all group companies. He has two decades of experience in investment banking with Kotak Mahindra Capital, Lazard, Citibank and Standard Chartered, and has worked in their London, Singapore and Mumbai offices. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.	FOR
02-12-2024	Siemens Limited	CCM	Management	Scheme of Arrangement between Siemens Limited (Demerged Company or Company) and Siemens Energy India Limited (Resulting Company) and their respective shareholders and creditors (Scheme).	FOR	FOR	Siemens AG, the parent company, demerged its energy business globally in 2020. In line with the group strategy, the energy business will be demerged from the Indian listed entity i.e. Siemens Ltd into SEIL and SEIL will be listed on the Indian stock exchanges with mirror shareholding. The energy business represents ~34% of Siemens Limited's consolidated revenues for the financial year ended September 2023. Post demerger, Siemens Limited will focus on businesses which include Digital Industries, Smart Infrastructure and Mobility. Given that the demerged SEIL's shareholding will mirror that of Siemens Ltd, its shares will eventually be listed and that there is no change in the economic interest of the existing shareholders, we support the resolution.	FOR
04-12-2024	Avenue Supermarts Limited	PBL	Management	To approve the appointment of Mr. Bhaskaran N (DIN: 10808853), as a Whole-time Director of the Company, to hold office for the period of 2 years from 17th October, 2024 till 16th October, 2026 and including remuneration.	FOR	FOR	Bhaskaran N, 56, is Chief Operating Officer - Retail. He joined the Company on 7 May 2008 as Vice President-HR. Prior to this, he worked with TCL India Holdings Private Limited and Birla Sun Life Distribution Company Limited. He has over 30 years of experience in corporate secretarial functions, operations, supply chain management and human resource management. The maximum proposed fixed and variable remuneration is Rs. 70.0 mn. His appointment is in-line with statutory requirement and proposed remuneration is reasonable considering the size of the company.	FOR

10-12-2024	POWERGRID Infrastructure Invest	PBL	Management	To consider and approve the acquisition of balance 26% equity shareholding in each of the SPVs i.e. Powergrid Kala Amb Transmission Limited (PKATL), Powergrid Parli Transmission Limited (PPTL), Powergrid Warora Transmission Limited (PWTL) and Powergrid Jabalpur Transmission Limited (PJTL) SPVs and initial portfolio assets of Powergrid Infrastructure Investment Trust and matters related thereto.	FOR	FOR	Compliant with law. The Trust has made adequate disclosures pertaining to proposed acquisition. No concern identified.	FOR
13-12-2024	United Breweries Limited	PBL	Management	Appointment of Dr. Ranjan Ramdas Pai (DIN: 00863123) as Director (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 October 24, 2024 to October 23, 2029 (both days inclusive).	FOR	FOR	Dr. Ranjan Ramdas Pai, 52, is founder and Chairperson, Manipal Education and Medical Group, a diversified holding company with investments in healthcare, education, health insurance and research. His appointment is in line with statutory requirements. We support the resolution.	FOR
17-12-2024	ITC Limited	PBL	Management	Appointment of Mr. Siddhartha Mohanty (DIN: 08058830) as a Director of the Company, liable to retire by rotation, with effect from 1st January, 2025 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	Siddhartha Mohanty, 61, is the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He has over four decades of experience. He will represent LIC, which has a 15.17% equity stake in the company (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution.	FOR
18-12-2024	CG Power and Industrial Solutions	PBL	Management	To create, offer, issue and allot such number of fully paid-up Equity Shares, and/ or convertible securities (including warrants or otherwise) (together the Securities) or any combination of the Securities, in one or more tranches by way of a Qualified Institutions Placement (QIP), through issue of placement document/ or other requisite offer document to Qualified Institutional Buyers (QIBs) as defined under the SEBI ICDR Regulations, in accordance with Chapter VI of the SEBI ICDR Regulations, whether they be holders of the Securities of the Company or not (the Investors) as may be permitted under applicable laws and regulations, for a maximum amount upto Rs. 3,500 Crores.	FOR	FOR	The proposed equity issuance is being undertaken primarily to support the company's growth and expansion plans which include acquisition strategy, capex plans, and its entry into the semiconductor business. Assuming the issue price as the current market price (Rs. 737.5 - closing price as on 25 November 2024), the company will have to issue ~47.5 mn shares which will result in a proposed dilution of ~3.0% on the expanded capital base as on 30 September 2024. Given that the dilution is limited and the rationale for the equity issuance clearly disclosed, we support the resolution.	FOR
20-12-2024	Shriram Finance Limited	PBL	Management	Renewal of limit to issue debentures on private placement basis by the Board, during the period of one year from the date of passing of this resolution for a sum not exceeding Rs. 35,000 Crores.	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.35 tn. As on 30 September 2024, Shriram Finance's debt stood at Rs. 1.4 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.2% and 19.4% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+, CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution.	FOR
20-12-2024	Shriram Finance Limited	PBL	Management	Sub-division/ splitting of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- each, fully paid-up, be sub-divided/ split into 5 (Five) equity shares having face value of Rs. 2/- each, fully paid-up, ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company (hereinafter referred to as the Board, which expression shall be deemed to include any existing committee duly constituted or to be constituted by the Board).	FOR	FOR	The current authorized share capital of the company is Rs. 42.7 bn classified into equity share capital of Rs. 29.8 bn: divided into 3.0 bn equity shares of Rs. 10.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. The company proposes to sub-divide one equity share of face value Rs. 10.0 into five equity shares of face value Rs. 2.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn: divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. The subdivision of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.	FOR
20-12-2024	Shriram Finance Limited	PBL	Management	Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company.	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn: divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn: divided into 0.1 bn preference shares of Rs. 100.0 each. We support the resolution.	FOR
21-12-2024	Bajaj Finance Limited	PBL	Management	Approval of Material Related Party Transactions between the Company and Bajaj Housing Finance Limited (BHFL) which may individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business. Further, approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. We support the resolution.	FOR
21-12-2024	Bajaj Housing Finance Ltd	PBL	Management	Ratification of the Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 (BHFL ESOP 2024).	FOR	FOR	The company seeks to ratify Pre-IPO BHFL ESOP 2024 under which 390.9 mn options can be granted to eligible employees; of which 16.75 mn stock options were granted Pre-IPO. The exercise price would be the latest available closing price on the stock exchange prior to the date of the meeting of Nomination and Remuneration Committee in which options are granted. Given that the stock options will be granted at market price, this will ensure alignment of interests between the investors and employees. We support the resolution.	FOR
21-12-2024	Bajaj Housing Finance Ltd	PBL	Management	Ratification of the extension of the benefits under the Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 (BHFL ESOP 2024) to the eligible employees of holding company (ies) or subsidiary company (ies) of the Company.	FOR	AGAINST	Through resolution #2, BHFL seeks approval to extend the benefits of the scheme to employees of holding company and subsidiaries. Bajaj Finance Limited is the holding company and promoter of BHFL. We do not support extension of ESOP schemes to employees of listed holding companies. We do not support the resolution.	AGAINST
21-12-2024	Bajaj Housing Finance Ltd	PBL	Management	Approval to authorise the Trust, to acquire equity shares from secondary market for implementation of the Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 (BHFL ESOP 2024).	FOR	FOR	Through resolution #3, the company seeks approval to implement the BHFL ESOP 2024 to a trust set up by the company under the name "Bajaj Housing Finance ESOP Trust" and that the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2024. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #3 is linked to our view on resolution#1.	FOR

21-12-2024	Bajaj Housing Finance Ltd	PBL	Management	Approval of material related party transactions between the Company and Bajaj Finance Limited may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law / regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	BHFL is a material subsidiary of Bajaj Finance Limited. Bajaj Finance holds 88.8% in the company as on 30 September 2024. The nature of transaction is: (i) transfer/sale of loans or loan pools by way of assignment and servicing arrangements; (ii) availing of loans or advances, credit facilities, or any other form of fund-based facilities; (iii) charges for inter-company services rendered between the Company and BFL; and (iv) sourcing of products. The transactions with Bajaj Finance amounted to Rs. 68.57 bn in FY24. The transactions with Bajaj Finance Limited are in the ordinary course of business. Further, the approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid by Bajaj Finance Limited to the company, for continuing to service transferred loans. We support the resolution.	FOR
22-12-2024	Britannia Industries Limited	PBL	Management	Appointment of Mr. Jehangir Nusli Wadia (DIN: 00088831) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, w.e.f. 11 November 2024.	FOR	FOR	Jehangir N Wadia, 51, is part of the promoter family and has served as Managing Director of Go Airlines (India) Ltd and Managing Director of The Bombay Dyeing and Manufacturing Company Limited, where he headed the managements of the textile, retail and chemical divisions. He is liable to retire by rotation and his appointment is in line with statutory requirements.	FOR
25-12-2024	Tata Steel Limited	PBL	Management	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing November 6, 2024 through November 5, 2029 (both days inclusive).	FOR	FOR	Pramod Agrawal is a retired IAS officer and the former Chairperson and Managing Director of Coal India Limited. He has also served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. He has about three decades of administrative experience as an IAS Officer in varied fields at state and central level. His appointment as Independent Director meets all statutory requirements.	FOR
25-12-2024	Titan Company Limited	PBL	Management	Appointment of Mr. P B Balaji (DIN: 02762983) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th October 2024, liable to retire by rotation.	FOR	FOR	P B Balaji, 55, is the Group Chief Financial Officer of Tata Motors Limited. He has three decades of experience across FMCG and automotive industries. He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly held 20.84% equity stake in Titan Company Limited (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements.	FOR
30-12-2024	Siemens Limited	PBL	Management	Approval of transactions with Siemens Aktiengesellschaft, Germany for an Estimated aggregate value of the transactions Up to Rs. 70,000 million for FY 2024 - 25 (1st October 2024 to 30th September 2025).	FOR	FOR	Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to ~Rs. 41.1 bn for FYE September 2023 and ~Rs. 47.5 bn for FYE September 2024. The proposed transactions aggregate to 31.0% of the company's FYE September 2024 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.	FOR
30-12-2024	Siemens Limited	PBL	Management	Approval of transactions with Siemens Energy Global GmbH and Co. KG, Germany for an Estimated aggregate value of the transactions Up to Rs. 15,000 million for FY 2024 - 25 (1st October 2024 to 30th September 2025).	FOR	FOR	Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG operates in the energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with SEGG amounted to ~Rs. 7.7 bn for FYE September 2023 and ~Rs. 8.8 bn for FYE September 2024. The proposed transactions aggregate to 7.0% of the company's FYE September 2024 consolidated turnover. The nature of proposed transactions is enabling – including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees – the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.	FOR



**Report on the summary of Proxy Votes cast by UTI Pension Fund Limited  
(Formerly known as UTI Retirement Solutions Limited) [Pension Fund] in  
respect of NPS Schemes managed by UTIPFL across all the investee  
companies for Q3 of FY 2024-25**

Financial Year 2024- 25	Quarter	Total No. of	Break Up of Vote Decision		
			For	Against	Abstain
	Q1	188	175	10	3
	Q2	565	544	17	4
	Q3	42	39	3	0
	<b>Total</b>	<b>795</b>	<b>758</b>	<b>30</b>	<b>7</b>