

Voting rights exercised during Q3 of FY 2025-26 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	PF's voting recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)
03-10-2025	UNO Minda Ltd	PBL	Management	To approve the appointment of Mr. Randhir Singh Kalsi (DIN: 01453119), as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 2 (two) consecutive years from the date of appointment i.e. August 11, 2025 up to August 10, 2027.	FOR	Randhir Singh Kalsi, 66, is a former member of the Executive Board – Process and Audit, Maruti Suzuki India Limited (MSIL). Prior to that he was Senior Director - Sales and Marketing at MSIL. He has over four decades of experience with MSIL at various leadership positions and he retired from MSIL in July 2024. He is a Mechanical Engineering graduate from Delhi College of Engineering (now Delhi Technological University). His appointment as an Independent Director is in line with statutory requirements. We support the resolution.	FOR
03-10-2025	UNO Minda Ltd	PBL	Management	To approve the re-appointment of Mrs. Rashmi Hemant Urdhwarshie (DIN: 08668140) as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years w.e.f., January 25, 2026 to January 24, 2029.	FOR	Ms. Rashmi Hemant Urdhwarshie, 65, is the former Director of Automotive Research Association of India, Pune. She has been on the board of Uno Minda Limited since January 2023. She has attended all ten board meetings held in FY25 and all four board meetings held in FY26 till the date of notice. Her reappointment is in line with the statutory requirements. We support the resolution.	FOR
04-10-2025	Britannia Industries Limited	PBL	Management	Appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 25 August 2025 upto 24 August 2030 (both days inclusive).	FOR	Rajesh Kumar Batra, 70, is Chairperson and Managing Director, Cravatex Limited. He graduated from Elphinstone College and holds a Diploma in Systems Management from Jannalal Bajaj Institute. He has been a director on the boards of multiple Wadia group companies since December 2005. His appointment is inline with statutory requirement.	FOR
07-10-2025	Cummins India Limited	PBL	Management	Appointment of Mr. Thierry Bruno Pimi Nouyeuwe (DIN: 11225590) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	Thierry Bruno Pimi Nouyeuwe, 50, currently leads the Distribution Business Unit International Operations at Cummins Inc. Prior to this, he led Africa Middle East region for six years, the Southern Africa Distribution for two years and the North & West Africa regional distribution for three years. He has over 25 years of experience in the power generation, manufacturing, and mining industries. He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	FOR

07-10-2025	Cummins India Limited	PBL	Management	Appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from August 09, 2025 to August 08, 2030 and is not liable to retire by rotation.	FOR	Ms. Vibha Paul Rishi, 65, was Executive Director, Brand and Human Capital of Max India. Prior to that, she was the Director, marketing and customer strategy at the Future Group. She was also associated with PepsiCo for 17 years in various leadership roles in marketing and innovation in India, US and USA. She was also one of the founding team members of PepsiCo, when it began operations in India. Her appointment as Independent Director is in line with statutory requirements. We support the resolution.	FOR
22-10-2025	Titan Company Limited	PBL	Management	Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retirement by rotation.	FOR	Sandeep Singhal, 59, is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1.5 bn and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. He has been on board since 11 November 2020. He has attended all seven board meetings held in FY25. His reappointment as an independent director is in line with statutory requirement. We support the resolution.	FOR
22-10-2025	Titan Company Limited	PBL	Management	Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th August 2025, liable to retire by rotation.	FOR	Puneet Chhatwal, 61, is Managing Director and Chief Executive Officer of Indian Hotels Company Limited (IHCL). 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 (as on 30 June 2025). He is liable to retire by rotation, and his appointment is in line with statutory requirements. We support the resolution.	FOR
23-10-2025	Tata Consumer Products Ltd	PBL	Management	To approve Material Related Party Transactions with Capital Foods Private Limited for an aggregate value up to Rs. 1,650 Crores for purchase of goods, intercorporate deposit/ loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of business, entered/to be entered during FY 2025-26, subject to such contracts/arrangements/ transactions being carried out at arm's length and in the ordinary course of business of the Company.	FOR	Capital Foods Private Limited (CFPL) is engaged in the business of manufacture and sale of packaged food and condiments and primarily manufactures and sells chutney, masala, sauces, noodles and soups under the trademark Ching's Secret and Smith & Jones. The proposed transactions include purchase of goods for distribution in India, intercorporate deposit/ loans, contract manufacturing services, reimbursement of related expenses and other transactions. The aggregate limits for FY25 are Rs. 16.5 bn- operational transactions are upto Rs. 13.0 bn and financial transactions in the form of intercorporate deposits and loans will be upto Rs. 3.5 bn outstanding at any time in FY26. The total value of transactions with CFPL aggregated to Rs. 9.45 bn in FY25. The approval includes providing financial support to CFPL. We support the resolution given CFPL is a 75% subsidiary whose financials are consolidated with TCPL. The approval is for one year with an absolute cap on both operational and financial transactions. We support the resolution.	FOR
24-10-2025	Yes Bank Limited	PBL	Management	Re-appointment of Mr. Rama Subramaniam Gandhi (DIN: 03341633) as Non-Executive (Part-time) Chairman of the Bank for the period from September 20, 2025 to May 13, 2027 (both days inclusive) and to approve payment of remuneration.	FOR	Rama Subramaniam Gandhi, 69, was Deputy Governor of the Reserve Bank of India for three years from 2014 to 2017. He is a financial sector policy expert and adviser. He was as appointed as Additional Director by the RBI on the board of YES Bank from 14 May 2019 to 5 March 2020 and from 26 March 2020 to 15 July 2022. He was then appointed as Independent Director at the 2022 EGM for five years from 23 July 2022 and Part-time Chairperson for three years from 20 September 2022. The bank proposes to reappoint him as Non-Executive Part-Time Chairperson from 20 September 2025 to 13 May 2027 at a remuneration of Rs. 3.5 mn p.a. in addition to sitting fees for attending board / committee meetings and reimbursement of expenses. The remuneration is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.	FOR

24-10-2025	Yes Bank Limited	PBL	Management	Appointment of Mr. Shinichiro Nishino (DIN: 11290100) as a Non-Executive and Non-Independent Director (Nominee of Sumitomo Mitsui Banking Corporation) of the Bank, liable to retire by rotation.	FOR	Shinichiro Nishino, 55, is Executive Officer, Head of Global Credit in the Risk Management Unit of Sumitomo Mitsui Banking Corporation (SMBC). Based out of Tokyo, he is responsible for overseeing SMBC's global credit portfolio. Shinichiro Nishino has been associated with SMBC for over 32 years. He holds a Bachelor of Economics from the University of Tokyo. Shinichiro Nishino is being appointed as SMBC's nominee after SMBC was granted the authority to appoint two non-executive non-independent directors to the board in the 2025 AGM. The appointment is in line with statutory requirements. We support the resolution.	FOR
24-10-2025	Yes Bank Limited	PBL	Management	Appointment of Mr. Rajeev Veeravalli Kannan (DIN: 01973006) as a Non-Executive and Non-Independent Director (Nominee of Sumitomo Mitsui Banking Corporation) of the Bank, liable to retire by rotation.	FOR	Rajeev Veeravalli Kannan, 53, he is Managing Executive Officer and Head of India Division in Sumitomo Mitsui Banking Corporation (SMBC) as well as in Sumitomo Mitsui Financial Group (SMFG). He has over thirty years of experience in banking. Rajeev Kannan is also Chairperson of SMFG India Credit Co. Ltd. (SMICC), a non-bank finance company involved in consumer, SME and housing finance. He holds a master's degree in management from BITS, Pilani. He is being appointed as SMBC's nominee after SMBC was granted the right to appoint two non-executive non-independent directors to the board in the 2025 AGM. The appointment is in line with statutory requirements. We support the resolution.	FOR
24-10-2025	Yes Bank Limited	PBL	Management	To approve payment remuneration to Mr. Prashant Kumar (DIN: 07562475) as Managing Director and Chief Executive Officer (MD and CEO) of the Bank.	FOR	YES Bank proposes a variable pay of Rs. 48.2 mn for FY25, taking total FY25 remuneration to Rs. 78.4 mn as compared to Rs. 66.8 mn in FY24. The bank proposes a maximum fixed remuneration of Rs 42.0 mn for Prashant Kumar for FY26 until the next revision in remuneration. The remuneration has been approved by the RBI. As per RBI guidelines, variable pay can range from 1x to 3x of fixed pay, hence Prashant Kumar's remuneration for FY26 and onwards can be in the range of Rs 84.0 mn to Rs 168.0 mn. While the range is high, we draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The bank has provided disclosures on performance metrics used to benchmark commission and incentive remuneration. We expect that the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.	FOR
24-10-2025	Yes Bank Limited	PBL	Management	To approve payment of remuneration to Dr. Rajan Pental (DIN: 08432870) as Executive Director of the Bank.	FOR	YES Bank proposes a variable pay of Rs. 35.8 mn for FY25, taking total FY25 remuneration to Rs. 67.3 mn. The bank proposes a maximum fixed remuneration of Rs 35.4 mn for Dr. Rajan Pental for FY26. The remuneration has been approved by the RBI. As per RBI guidelines, variable pay can range from 1x to 3x of fixed pay, hence Dr. Rajan Pental's remuneration for FY26 can be in the range of Rs 70.8 mn to Rs 141.6 mn. While the range is high, we draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The bank has provided disclosures on performance metrics used to benchmark commission and incentive remuneration. We expect that the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.	FOR
24-10-2025	Yes Bank Limited	PBL	Management	To approve payment of remuneration to Mr. Manish Jain (DIN: 10774800) as Executive Director of the Bank.	FOR	YES Bank proposes a variable pay of Rs. 10.2 mn for FY25, taking total FY25 remuneration to Rs. 21.2 mn. The bank proposes a maximum fixed remuneration of Rs 36.7 mn for Manish Jain for FY26. The remuneration has been approved by the RBI. As per RBI guidelines variable pay can range from 1x to 3x of fixed pay, hence Manish Jain's remuneration for FY26 can be in the range of Rs 73.4 mn to Rs 146.8 mn. While the range is high, we draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The bank has provided disclosures on performance metrics used to benchmark commission and incentive remuneration. We expect that the board to be judicious in remuneration payouts as it has been in the past. We support the resolution.	FOR

29-10-2025	HCL Technologies Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be liable to retire by rotation.	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	FOR
03-11-2025	IndiGrid Infrastructure Trust	PBL	Management	To approve issuance of units on a preferential basis for an aggregate consideration of upto Rs. 473.50 Crores.	FOR	The object of the preferential issue viz., Repayment of existing debt facilities, in full or part, availed from the Federal Bank / HDFC Bank / Public Debt Securities / Series B Debt Securities / Scheduled debt servicing due in Q4 FY26; advancing loans or making investments. Accordingly, the Trust has disclosed a specific purpose for raising the funds along with clear utilisation strategy. The current equity raise is expected to reduce Net Debt/AUM to below 60% at current AUM. It is to be noted that the NAV (as on 30th June, 2025) of the Trust has been recorded as Rs. 148.21 per unit. Whereas, the issue price determined by the Trust, as per the Pricing requirements under the Master Circular for InvIT is Rs. 168.77 per unit. The difference could also be attributed to the different reference dates. The units are currently trading at Rs. 172.	FOR
04-11-2025	Infosys Limited	PBL	Management	Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LDRB Regulations.	FOR	The proposed buyback is in line with Infosys Limited's capital allocation policy of returning approximately 85% of free cash flow to shareholders through a combination of dividends and/or buybacks. The buyback price at Rs. 1,800 is at a 18.0% premium to the current market price of Rs. 1,525.4 and the maximum amount to be utilized : Rs. 180.0 bn, is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 30 June 2025. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution.	FOR
16-11-2025	HDFC Asset Management Company Limited	PBL	Management	To capitalize of such sum standing to the credit of the Capital Redemption Reserve Account and balance from the Securities Premium Account of the Company, for the purpose of the issuance and allotment of bonus equity shares of Rs.5/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members / Beneficial Ownership statement as on Wednesday, November 26, 2025 (Record Date) as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), 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 as on the Record Date 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.	FOR	Post issuance of the bonus shares, the equity share capital of the company will be Rs. 2,140.0 mn comprising of 428.0 mn equity shares of Rs. 5.0 each. For the issuance of bonus shares, the board has recommended capitalization of the capital redemption reserve and securities premium account. The Capital Redemption Reserve and Securities Premium Reserve available for capitalization as on 30 September 2025 is Rs. 0.5 bn and Rs. 7.6 bn (on a standalone basis). The bonus issue will lead to a capitalization of Rs. 1.1 bn. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	FOR
20-11-2025	Ambuja Cements Limited	CCM	Management	Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	Sanghi Industries Limited (Sanghi) is a 58.05% subsidiary of Ambuja Cements Limited (Ambuja). As per the scheme, Sanghi will merge into and with Ambuja. 12 equity shares of Ambuja will be issued to shareholders of Sanghi for every 100 shares of Sanghi. Also, the existing promoters of Sanghi, apart from Ambuja, will also receive Ambuja shares but will be reclassified as public shareholders without any special rights. In total, ~13.0 mn Ambuja shares will be issued, which will lead to a dilution of 0.52% on the expanded capital base of Ambuja. The valuation for Sanghi and Ambuja is based on the income approach (50%), Market price approach (25%) and market multiples approach (25%). Given that Ambuja and Sanghi are both listed on the stock exchanges, we believe that share swap ratio should have been derived based on the market price approach. Notwithstanding, the implied value per tonne of capacity metric for Ambuja and Sanghi broadly aligns with peers. This merger will strengthen operational and financial synergies between Ambuja and Sanghi and simplify group structure.	FOR

26-11-2025	Mahindra & Mahindra Limited	PBL	Management	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	Ms. Samina Hamied, 49, was the Executive Vice Chairperson of Cipla Limited and is part of its promoter family. She is the Founder & Managing Partner at AYRA Ventures, which provides growth capital to consumer businesses in India. She also serves as an Independent Director at The Olayan Group, a privately-owned global enterprise, which invests across listed equities, private equity, debt, and real estate. Prior to joining Cipla, she worked in investment management with Goldman Sachs, across their London and New York offices. Her appointment as Independent Director is in line with statutory requirements.	FOR
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26-11-2025	Mahindra & Mahindra Limited	PBL	Management	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	M. P. Vijay Kumar, 56, is the Executive Director and Group CFO of Sify Technologies Limited, a company listed on Nasdaq Stock Exchange. Previously, he worked for the Investment banking subsidiary of Sundaram Finance Limited for over seven years (1992 – 1999) and was a Chartered Accountant in practice for over eight years (1999 – 2007). His appointment as Independent Director is in line with statutory requirements. We support the resolution.	
29-11-2025	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions with Penna Cement Industries Limited for a proposed value of Rs. 1,500 crore for the Financial Year 2025 - 26.	FOR	The related party transactions with PCIL are in the nature of procurement and sale of cement, raw material and finished goods, reimbursement of expenses and services and deputation of employees, which are operational in nature. In FY25, these transactions aggregated to Rs. 6.7 bn. The transactions are in the ordinary course of business. Therefore, we support the resolution.	FOR
29-11-2025	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions between ACC Limited and Penna Cement Industries Limited for a proposed value of Rs. 2,800 crore for the Financial Year 2025 - 26.	FOR	The company has proposed related party transactions between ACC (50.05% subsidiary) and PCIL (99.96% subsidiary), which amounted to Rs. 9,913.3 mn in FY25. These transactions include the purchase and sale of cement, clinker, raw materials, spares, power, and services, as well as reimbursements and deputation charges, all operational in nature. We support the resolution.	FOR
02-12-2025	Shriram Finance Limited	PBL	Management	Re-appointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from December 4, 2025 up to December 3, 2028 (both dates inclusive).	FOR	Jugal Kishore Mohapatra, 69, is a retired IAS officer. He serves as the Chairperson of the board of Shriram Finance Limited. He was Secretary to the Chief Minister of Odisha, Principal Secretary Finance and Chief Secretary in the Government of Odisha. He has also served as Secretary in the Department of Fertilizers and Rural Development in Government of India. He has attended all four board meetings held in FY26. His reappointment is in line with all statutory requirements. We support the resolution.	FOR
02-12-2025	Shriram Finance Limited	PBL	Management	Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026.	FOR	Parag Sharma is being redesignated from Managing Director and CFO to Managing Director and CEO. He was appointed to the board as Joint MD and CFO on 13 December 2021 and redesignated as MD and CFO on 1 June 2024. His remuneration and other terms approved by shareholders in the 2024 AGM remain unchanged till the end of his term upto 12 December 2026. He has attended all four board meetings held till date in FY26. He was paid Rs. 14.6 mn as remuneration for FY25 and Rs 10.7 mn for HY2026. His redesignation is in line with statutory requirements. We support the resolution.	FOR

02-12-2025	Shriram Finance Limited	PBL	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	FOR	Sunder Subramanian, 54, is Joint Managing Director overseeing the company's finance and accounts, taxation, MIS, governance, planning, budgeting, corporate strategy and stakeholders' relationship functions. Sunder Subramanian has been associated with the Shriram group since December 1991 and has over three decades of experience in finance and accounts. He holds a B.Com. from Madras University and is a member of the Institute of Cost Accountants of India. He is liable to retire by rotation. His appointment is in line with statutory requirements. We support the resolution.	FOR
02-12-2025	Shriram Finance Limited	PBL	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Joint Managing Director and Chief Financial Officer of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc.	FOR	Sunder Subramanian received a remuneration of Rs. 13.7 mn in FY25 and Rs 10.7 mn for HY2026. As per his terms of appointment, we estimate his remuneration to be Rs. 25.2 mn p.a. (including fair value of PSARs). We note that he will be entitled to stock appreciation rights under the Phantom Stock Appreciation Rights Plan 2024 or stock options under any other scheme, where the value of the benefit/perquisite arising out these grants will not exceed 50% of fixed pay. We further draw comfort that the exercise price of the SARs 2024 will not be at a discount of greater than 20% of the market price. The company has capped all components of his remuneration which is commensurate with the size and complexity of the business and in line with peers. We recognize his criticality to the business and support his appointment as Joint Managing Director and CFO.	FOR
02-12-2025	Shriram Finance Limited	PBL	Management	Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding Rs. 35,000 Crores.	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.95 tn. As on 30 September 2025, Shriram Finance's debt stood at Rs. 2.3 tn on a standalone basis. The capital adequacy ratio and Tier I stood at 20.7% and 20.0% 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
05-12-2025	Coromandel International Limited	PBL	Management	Re-appointment of Mr. Arun Alagappan (DIN 00291361), as Whole-time Director - Key Managerial Personnel of the Company designated as Executive Chairman for a period of five (5) years with effect from February 15, 2026 to February 14, 2031, liable to retirement by rotation and including remuneration.	FOR	Arun Alagappan, 49, is part of the promoter family and has been the Executive Chairperson of Coromandel International Ltd. since February 2021. His proposed FY26 remuneration is reasonable in the context of the company's size, and we expect the board and NRC to remain judicious in determining the compensation payouts. We support the resolution.	FOR
05-12-2025	Coromandel International Limited	PBL	Management	To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to NACL Industries Limited (NACL), as the Board in its absolute discretion deem beneficial in the interest of the Company, for an aggregate amount not exceeding Rs. 160,00,00,000 at any point of time as may be agreed upon by the Company in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilised by the borrowing Company for its principal business activities.	FOR	Coromandel International Ltd. (Coromandel) acquired a 53.1% equity stake in NACL Industries Limited (NACL) in August 2025 from its promoters, following which lenders lifted restrictions on NACL's working-capital facilities. The company seeks shareholder approval to provide a loan of up to Rs. 1.6 bn (outstanding at any point of time) to NACL. NACL intends to utilise the facility to retire high-cost debt and for capital expenditure with shorter payback periods. This is expected to support cash flows, reduce financing costs, and improve its financial profile. Coromandel has an economic rationale in supporting NACL's transition, given its consolidation into the group. We support the resolution.	FOR

06-12-2025	InterGlobe Aviation Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) officer. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. He has also held key positions as the Secretary, Department for Industrial Policy and Promotion in India (DIPP); CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC); and Secretary, Tourism, Government of Kerala. His appointment is in line with statutory requirements.	FOR
12-12-2025	Shree Cement Ltd.	PBL	Management	Appointment of Mr. Chandra Kumar Dhanuka (DIN: 00005684) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 28th October, 2025.	FOR	Chandra Kumar Dhanuka, 71, is Managing Director, Dhunseri Tea & Industries Ltd and Executive Chairperson, Dhunseri Ventures Ltd. He is promoter of 'Dhunseri' group of Companies. He is former Chairperson - FICCI (Eastern Regional Council), Former Chairperson - Indian Tea Association & Tea Association of India and Former President - All India Organisation of Employers. His appointment is in line with statutory requirements. We support the resolution	FOR
15-12-2025	ITC Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Director and also as an Independent Director of the Company with effect from 1st January, 2026 for a period of five years.	FOR	Amitabh Kant, 69, is a retired Indian Administrative Service (IAS) Officer with over four decades of administrative experience. He was the CEO of National Institution for Transforming India (NITI Aayog) and was recently India's G20 Sherpa. His appointment as an Independent Director is in line with statutory requirements.	FOR
15-12-2025	ITC Limited	PBL	Management	Re-appointment of Mr. Hemant Malik (DIN: 06435812) as a Director, liable to retire by rotation, and also as a Whole-time Director of the Company with effect from 12th August, 2026 for a period of two years and including remuneration.	FOR	Hemant Malik, 59, is Whole-time Director and Divisional Chief Executive of the Foods Business Division. He has attended all six (100%) board meetings held in FY25 and all four board meetings till the date of this notice in FY26. We estimate his annual remuneration at Rs. 206.8 mn, which is commensurate with the size and complexity of the responsibilities and is comparable to peers. Further, a large quantum of his remuneration is variable, which links pay with performance. The company must disclose a granular break-up of his variable pay, including performance bonus, long term incentive, stock options, cash settled stock appreciation rights and commission. The company must also disclose a maximum cap on the absolute level of compensation payable to Hemant Malik over his residual term. We support the resolution.	FOR
22-12-2025	Dixon Technologies (India) Limited	PBL	Management	To approve an increase the limit of managerial remuneration payable to Mr. Sunil Vachani (DIN: 00025431), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Whole time Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	Sunil Vachani, 56, is the promoter of Dixon Technologies Limited and currently serves as the Executive Chairperson and Whole-time Director. He received a remuneration of Rs. 71.6 mn in FY25. Based on the proposed terms, his annual remuneration has been capped at Rs. 150.0 mn, which is reasonable for the size of business. At the maximum payout, his variable pay will be 60% of total pay. We expect the company to disclose the performance metrics which determine his variable pay. We support the resolution.	FOR

22-12-2025	Dixon Technologies (India) Limited	PBL	Management	To approve an increase the limit of managerial remuneration payable to Mr. Atul B. Lall (DIN: 00781436), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Managing Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	Atul Lall, 63, is the Managing Director and has been on the board since 2000. As on 30 September 2025, he held 3.25% equity in the company. He has been a key contributor to the company's strong execution. His FY25 remuneration was Rs. 682.4 mn, including fair value of stock options granted during the year. The company proposes to revise his annual remuneration till the remainder of his tenure. His cash pay is proposed to be capped at Rs. 150.0 mn per annum. We support the resolution.	FOR
22-12-2025	Dixon Technologies (India) Limited	PBL	Management	To approve the appointment of Mr. Saurabh Gupta (DIN: 09685338) as Director- Finance of the Company for a term of 5 (five) consecutive years with effect from 17th October, 2025 till 16th October, 2030 (Tenure), liable to retire by rotation and including remuneration.	FOR	Saurabh Gupta, 43, is the Group Chief Financial Officer at Dixon Technologies (India) Ltd. He has more than 22 years of experience in finance and strategy roles across various sectors, including manufacturing, cinema, real estate, and consulting. Saurabh Gupta's cash pay is proposed to be capped at Rs. 100.0 mn per annum (for FY26 and FY27). We support the resolution.	FOR
22-12-2025	Dixon Technologies (India) Limited	PBL	Management	To approve the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) for a second term as a Non-Executive and Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 2nd February, 2026 up to 1st February, 2031, not liable to retirement by rotation.	FOR	Dr. Rakesh Mohan, 77, is President and Distinguished Fellow of the Centre for Social and Economic Progress (formerly Brookings India). He was Deputy Governor of the Reserve Bank of India, Secretary of Economic Affairs, Chief Economic Adviser to the Ministry of Finance, and Economic Adviser in the Ministry of Industry. He has been on board since 2 February 2021. He has attended all five board meetings (100%) held in FY25 and four board meetings till the date of this notice. His continuation and reappointment on the board is in line with regulatory requirements. We support the resolution.	FOR
26-12-2025	Kotak Mahindra Bank Limited	PBL	Management	Sub-division of 1 (One) existing equity share of the Bank having face value of Rs. 5/- each, fully paid-up, into 5 (Five) equity shares of the Bank having face value of Re. 1/- each, fully paid-up, with effect from such date as may be fixed for this purpose (Record Date) and that the equity shares so sub-divided shall rank pari passu with each other in all respects.	FOR	On 21 November 2025 the board considered and approved sub-division of one equity share of face value of Rs. 5.0 into five equity shares of face value of Re. 1.0 each on the occasion of the 40th Foundation Day. Currently, the authorized share capital of the company is Rs. 19.0 bn divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. After the share split, the proposed authorized share capital of Rs. 19.0 bn will be divided into 14.0 bn equity shares of face value Rs. 1.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. Post subdivision, the paid-up equity share capital will be Rs. 9.9 bn comprising 9.9 bn shares of Re. 1.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.	FOR
26-12-2025	Kotak Mahindra Bank Limited	PBL	Management	Alteration of the Capital Clause of Memorandum of Association.	FOR	Consequent to the proposed sub-division of equity shares (resolution #1), the company seeks shareholder approval to amend Clause V of its Memorandum of Association to reflect the revised authorised share capital of Rs. 19.0 bn, divided into 2.8 bn equity shares of face value Rs. 5.0 each and 1.0 bn preferential shares of face value of Rs. 5.0 each. We support the resolution	FOR

26-12-2025	Kotak Mahindra Bank Limited	PBL	Management	Payment of remuneration to Mr. C S Rajan (DIN: 00126063) as the Non-Executive Independent Part-time Chairman of the Bank, for a period commencing from 1st January, 2026 up to 21st October, 2027, i.e., co-terminus with the completion of his first term as an Independent Director of the Bank.	FOR	C S Rajan, 69, is a retired IAS Officer with over forty-six years of experience. He was first appointed as Independent Director on the board of Kotak Mahindra Bank on 22 October 2022 for five years and as Non-Executive Part-time Chairperson for two years with effect from 1 January 2024 at a fixed remuneration of Rs. 4.2 mn p.a. which was approved by RBI. On 26 July 2025, the Board approved C S Rajan's reappointment as the Non-Executive Part-time Chairperson, effective from 1 January 2026 to 21 October 2027, subject to RBI approval. The Board also proposed revising his remuneration upto Rs. 5.5 mn per annum, along with sitting fees, a car with driver, and reimbursement of expenses for official duties. Subsequently, on 24 October 2025, the RBI, through its letter, approved a remuneration of Rs. 4.4 mn per annum. C S Rajan was paid Rs. 8.2 mn (including sitting fees) in FY25. His estimated remuneration for FY26 of Rs. 9.7 mn (including estimated sitting fees of Rs. 4.2 mn) excluding out-of-pocket expenses, is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.	FOR
28-12-2025	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 Pramaan Properties Private Limited.	FOR	The units are issued as purchase consideration of Rs. 1,434.10 crore, for the acquisition of 100% shareholding and interest in Pramaan to Mindspace REIT. The acquisition price has been determined considering valuations from two independent valuers. The valuation methodology and assumptions have been reviewed by international property consultants namely Cushman & Wakefield India Private Limited and Colliers International (India) Property Services Private Limited, respectively. The proposed acquisition will further expand Mindspace REIT's presence in Mumbai and Pune micro markets and enhances the current portfolio size.	FOR
28-12-2025	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 Sundew Real Estate Private Limited.	FOR	The units are issued as purchase consideration of Rs. 386.3 crore, for the acquisition of 100% shareholding and interest in Sundew to Mindspace REIT. The acquisition price has been determined considering valuations from two independent valuers. The valuation methodology and assumptions have been reviewed by international property consultants namely Cushman & Wakefield India Private Limited and Colliers International (India) Property Services Private Limited, respectively. The proposed acquisition will further expand Mindspace REIT's presence in BKC, Mumbai and enhances the current portfolio size.	FOR
28-12-2025	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mrs Sudha Krishnan (DIN: 02885630) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from October 1, 2025 upto September 30, 2030 (both days inclusive).	FOR	Ms. Sudha Krishnan, 65, joined the Indian Audit and Accounts Service (IAAS) in 1983. She retired in November 2020 as Member Finance to the Space Commission and Atomic Energy Commission. She has around four decades of experience in public policy and finance. She has worked on secondment at the Ministry of Finance in different capacities where she has handled diverse portfolios including World Bank projects, personnel matters of the Central Government and writing memoranda and reports for the Finance Minister on improving the overall effectiveness of Government spending. She also served as Financial Adviser to the Ministry of Urban Development. Her appointment is in line with statutory requirements. We support the resolution.	FOR
28-12-2025	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Pathamadal Balachandran Balaji (DIN: 02762983) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	Pathamadal Balachandran Balaji, 56, is Chief Executive Officer, Jaguar Land Rover Limited, UK. He is former President and Group Chief Financial Officer, Tata Motors Ltd. Prior to that he was Chief Financial Officer, Hindustan Unilever Limited. He has around three decades of experience in the corporate sector, specifically in the FMCG and automotive industries. He holds a Post-Graduate Degree in Management from the Indian Institute of Management, Kolkata, and is a BTech in Mechanical Engineering from the Indian Institute of Technology, Chennai. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	FOR

28-12-2025	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as a Director of the Company liable to retire by rotation.	FOR	Shailesh Chandra, 52, is being appointed as Managing Director, Tata Motors Passenger Vehicles Limited. He is currently Managing Director, Tata Passenger Electric Mobility Ltd, a wholly-owned subsidiary. He joined Tata Motors in 1995 as a production manager. Prior to being appointed as Managing Director, Tata Passenger Electric Mobility Ltd, he was President, Passenger Vehicles Business Unit and before that President – Electric Mobility Business & Corporate Strategy. He was at the Group Strategy Office of Tata Sons between 2013 and 2016. He holds a degree in Mechanical Engineering from IIT (BHU) Varanasi and holds an Executive MBA from SP Jain Institute of Management and Research and was a Fulbright-Nehru Master's Fellow at Carnegie Mellon University's Tepper School of Business. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	FOR
28-12-2025	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as the Managing Director and Chief Executive Officer (hereinafter referred to as MD and CEO), w.e.f., from October 1, 2025 and payment of remuneration.	FOR	Shailesh Chandra, 52, is Managing Director, Tata Passenger Electric Mobility Ltd. The company proposes to appoint Shailesh Chandra as Managing Director and CEO for three years from 1 October 2025 and fix his remuneration. He will continue to be Managing Director of Tata Passenger Electric Mobility Limited (TPMEL), a wholly-owned subsidiary of the company. The company has stated that he does not draw any compensation from TPMEL. We estimate Shailesh Chandra's remuneration in the range of Rs. 78.2 mn to Rs. 203.6 mn during his term which is reasonable for the size of the company. We support the resolution.	FOR
29-12-2025	IndiGrid Infrastructure Trust	PBL	Management	To raise further unit capital upto Rs. 2,000 crores by way of institutional placement to eligible institutional investors, or preferential issue, or rights issue (including under the fast track route, subject to meeting the criteria under the Master Circular), as agreed to by the Investment Manager in consultation with Axis Trustee Services Limited and at such price and discount as determined by the Investment Manager and the lead managers appointed in relation to the issue, subject to the discount not being more than 5% of the price (in case of Institutional Placement), in accordance with the Master Circular or other provisions of law as may be prevailing at that time, to such categories of investors, whether or not existing unitholders of the Trust, in accordance with the InvIT Regulations or other provisions of law as may be prevailing at the time of issuance.	FOR	"The Trust is seeking unitholders' approval for an enabling resolution to raise funds aggregating to ₹ 2,000 Crores through issue of units Indgrid to eligible investors (as defined under the InvIT Master Circular). Periodic fund raising is thus an inherent and necessary part of the InvIT business model, supporting sustainable long-term value creation, keeping the leverage under control. The fundraising has been proposed for utilisation of proceeds towards finance (wholly or in part) one or more, or any combination, of the following: (a) acquisition of assets or (b) repayment of debt or (c) advancing loans or making investments in direct or indirect subsidiaries of IndiGrid for project development/capex or expansion or (d) investment in listed or unlisted debt of companies or body corporate in infrastructure sector and (e) general corporate purposes."	FOR
30-12-2025	Ambuja Cements Limited	CCM	Management	Scheme of Arrangement between Penna Cement Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	The merger is expected to strengthen operational and financial synergies and simplify the group structure. We support the resolution	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 2025-26**

Financial Year 2025-26	Quarter	Total No. of	Break Up of Vote Decision		
			For	Against	Abstain
	Q1	250	248	2	0
	Q2	669	627	42	
	Q3	49	49	0	0
	Total	968	924	44	0