

**Voting rights exercised during Q4 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)
07-01-2025	Cummins India Limited	PBL	Management	Appointment of Mr. Cornelius O'Sullivan (DIN: 10829830) as a Director (Non- Executive and Non- Independent) of the Company, liable to retire by rotation.	FOR	FOR	Cornelius O'Sullivan, 58, is Executive Director – PSBU Supply Chain and Operations at Cummins Inc. He has been working with Cummins Inc. since 1997. He has over 30 years of experience and has worked in various supply chain roles over the years. He has completed his M.Sc. in procurement from University of South Wales. He is liable to retire by rotation. His appointment is in line with statutory requirement.	FOR
11-01-2025	HDFC Bank Limited	PBL	Management	Appointment of Mr. Santhosh Iyengar Keshavan (DIN: 08466631) as an Independent Director of the Bank and to hold office for a period of three (3) years with effect from November 18, 2024 to November 17, 2027 (both days inclusive) not liable to retire by rotation.	FOR	FOR	Santhosh Iyengar Keshavan, 51, is currently the Executive Vice-President and Chief Information Officer at Voya Financial Inc – a financial services firm based in USA. His appointment is in line with statutory requirements.	FOR
12-01-2025	ICICI Lombard General Insurance Company Limited	PBL	Management	Re-appointment of Mr. Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from January 17, 2025 to January 16, 2030.	FOR	FOR	Murali Sivaraman, 63, is the former Vice Chairperson and Managing Director of Phillips India. He has also held multiple leadership positions during his twenty years association with Akzo Nobel. His reappointment is in line with statutory requirements.	FOR
16-01-2025	JSW Energy Limited	PBL	Management	Appointment of Mr. Ajoy Mehta (DIN: 00155180), as an Independent Director of the Company, not liable to retire by rotation, for a period of three consecutive years with effect from 24th October, 2024 to 23rd October, 2027.	FOR	FOR	Ajoy Mehta, 65, is a retired IAS officer. He has around ten years of experience in the power sector, including his four-year tenure as Chairperson and Managing Director of Maharashtra State Power Generation Company Limited. He also served as Chairperson and Managing Director of the Maharashtra State Electricity Distribution Company Limited and as Commissioner of Municipal Corporation of Greater Mumbai. He was empanelled as Secretary to the Government of India, and served as Chief Secretary, Government of Maharashtra for one year. He served as Chairperson of Maharashtra Real Estate Regulatory Authority (MaharERA) till September 2024. His appointment as an Independent Director is in line with statutory requirements. We support his appointment on the board.	FOR
21-01-2025	Sun Pharmaceutical Industries Ltd	CCM	Management	Scheme of Arrangement (hereinafter referred to as Scheme of Arrangement or Scheme), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skiken Labs Private Limited (Transferor Companies) with Sun Pharmaceutical Industries Limited (Transferee Company or the Company), and (b) Reclassification of General Reserve of the Company to Retained Earnings, and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and the relevant rules and regulations made thereunder.	FOR	FOR	Sun Pharmaceutical Industries Limited (Sun Pharma) seeks shareholder approval for a composite scheme of arrangement. The first part includes amalgamation of five wholly-owned subsidiaries - Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, and Skiken Labs Private Limited into Sun Pharma. This will help improve operational synergies, simplify the group structure, and reduce compliance costs. The second part of the scheme involves reclassifying Rs. 51.4 bn from general reserves to retained earnings. These reserves, originally accumulated as profits before dividend distribution under the erstwhile Companies Act, 1956, exceed the company's anticipated operational and investment needs over the next few years. The reclassification will facilitate flexibility in making payments to shareholders. We support the resolution.	FOR
26-01-2025	Bharti Airtel Limited	PBL	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Non- Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.	FOR
26-01-2025	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016), as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Rajan Bharti Mittal, 64, is a part of the promoter group and the Vice Chairperson of Bharti Enterprises Ltd: a conglomerate with diversified interests in Telecom, Space Communications, Digital Solutions, Financial Services, Real Estate, in addition to other ventures. He joined Bharti Enterprises after graduation and is involved in overseeing the activities of the group at the corporate level. He represents Bharti Telecom Limited on the board. Bharti Telecom is one of the promoters and holds 39.13% equity in the company as on 30 September 2024. We note that Rajan Mittal is part of the Nomination and Remuneration Committee (NRC). To avoid the possibility of a conflict of interest, we expect the NRC to comprise only non-conflicting independent directors. His appointment is in line with all statutory requirements.	FOR
05-02-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for the appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as Chairman and Nominee Director on the Board of the Company, not liable to retire by rotation w. e. f. November 12, 2024.	FOR	FOR	Challa Sreenivasulu Setty, 59, joined SBI as Managing Director in January 2020 and headed the Retail and Digital Banking vertical from 2020 till 2022 and International Banking, Global Markets and Technology portfolio of the Bank thereafter. He started his career with SBI in 1988 as a Probationary Officer. His appointment as Chairperson and SBI Nominee Director is in line with all statutory requirement.	FOR
06-02-2025	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as a Nominee Director on the Board of the Company w. e. f. November 22, 2024.	FOR	FOR	Challa Sreenivasulu Setty, 59, was Managing Director – SBI and is currently Chairperson, SBI. He has been associated with SBI since 1998 and over three decades of experience in corporate credit, retail, digital and international banking and banking in developed markets. His appointment is in line with statutory requirements. We raise concerns that he is not liable to retire by rotation; however, we draw comfort from SBI's new amendments effective 1 April 2024, which require a shareholder approval for all directors at least once in five years.	FOR
06-02-2025	SBI Cards and Payment Services Ltd	PBL	Management	To approve amendment in SBI Card Employee Stock Option Plan 2023.	FOR	FOR	The RSUs / PSUs to be granted to employees will have time-based vesting and the employees will need to meet the required performance rating for the appraisal cycle immediately prior to the relevant vesting date: this aligns with the interest of employees and shareholders.	FOR
12-02-2025	Siemens Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the Financial Year ended September 30, 2024, together with the Reports of the Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended September 30, 2024 and the Report of the Auditors thereon.	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).	FOR
12-02-2025	Siemens Limited	AGM	Management	To declare a dividend on Equity Shares for the Financial Year 2023- 24.	FOR	FOR	The total dividend for the year amounts to Rs. 4.3 bn. The dividend payout is 16.0%. (previous year payout was 18.6%).	FOR
12-02-2025	Siemens Limited	AGM	Management	To appoint a director in place of Mr. Deepak S. Parekh (DIN: 00009078), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, as a Non- Executive, Non- Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Deepak S. Parekh, 80, is Non-executive Chairperson of HDFC Asset Management Company Limited and HDFC Capital Advisors Limited. He was appointed on the board of Siemens Ltd. as an Independent Director on 7 November 2003 and after completion of his second term, he was re-designated and appointed as Non-Executive Non-independent Director on the board of the company effective from 30 January 2023. He has attended all six board meetings held during FY24. The company also seeks shareholder approval for his continuation on the board. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by	FOR

12-02-2025	Siemens Limited	AGM	Management	Ratification of remuneration of Rs. 2,315,000/- per annum plus applicable tax and out of pocket expenses payable to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 30th September 2025.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations	FOR
14-02-2025	Bharat Forge Limited	PBL	Management	Appointment of Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from December 30, 2024 to December 29, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ms. Rashmi Joshi, 58, is former group CFO of Veedol Corporation. She has also worked with Castrol India Ltd as Executive director and CFO from 2005 to 2020. Her appointment is in line with statutory requirements.	FOR
14-02-2025	Bharat Forge Limited	PBL	Management	Appointment of Mr. Ravi Kapoor (DIN: 00185981) as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from December 30, 2024 to December 29, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Ravi Kapoor, 62, is the founder of Strategic Advisory & Capital Solutions Partners LLP (SACS Partners LLP) – a deal advisory investment firm. He is the former Head of BCMA-Banking (Corporate and Investment Bank), Capital Markets (Equity and Debt) and Advisory (Mergers & Acquisitions) for South Asia and India at Citibank. Apart from this, he has worked at various global banks like Bank of America Merrill Lynch/ DSP Merrill Lynch and ICICI Bank. His appointment is in line with statutory requirements.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Jaideep Hansraj (DIN: 02234625) as a Director and Whole-time Director, to be designated as Whole-time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	Jaideep Hansraj, 59, is currently Group President of One Kotak. The bank proposes to appoint him as Whole-time Director. His appointment and remuneration are subject to RBI approval. The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) Whole-time Director, designated as the Deputy Managing Director of the Bank, from April 1, 2024 till the end of her current term, i.e., till October 31, 2025.	FOR	FOR	The proposed remuneration is in line with the industry peers and commensurate with the size and complexities of the bank's operations. We expect the board to be judicious in the remuneration payouts as it has been in the past. We support the resolution.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non- Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2025- 26, for an amount not exceeding Rs. 10,000 crore, for its general corporate purposes and/ or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	FOR	FOR	The debt raised will be within the overall borrowing limit of Rs. 600.0 bn. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, IND AAA/Stable and ICRA AAA/Stable.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to eligible employees of the Bank.	FOR	FOR	The PRSUs shall have performance-based vesting, which shall vest on the achievement of detailed bank performance parameters and/or individual performance parameters. We support the resolution.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to the eligible employees of wholly-owned subsidiaries of the Bank.	FOR	FOR	Through resolution #5, the bank seeks shareholder approval to extend the PRSU scheme to the eligible employees of its present or future wholly owned subsidiaries (i.e., 100% owned by the bank or together with one or more of its subsidiary companies) in India or abroad. Our view is linked to resolution #4. We support the resolution.	FOR
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Revision in the approved ESOP pool under the Kotak Mahindra Equity Option Scheme 2023 for the implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025.	FOR	FOR	Our support for Resolution #6 is linked to Resolution #4.	FOR

28-02-2025	Mindspace Business Parks REIT	PBL	Management	To consider and approve Preferential Issue of units of Mindspace Business Parks REIT (Mindspace REIT) to the shareholders of Sustain Properties Private Limited (Sustain).	FOR	FOR	Compliant with law. The Trust has provided adequate disclosures regarding the proposed preferential issue. No concern identified.	FOR
28-02-2025	Yes Bank Limited	PBL	Management	To approve the appointment of Mr. Manish Jain (DIN- 10774800) as a Director of the Bank.	FOR	FOR	Manish Jain, 52, has been with YES Bank since September 2023. He spearheads the Corporate & Wholesale Banking business and his portfolio includes the Corporate & Wholesale Banking business. He has over three decades of work experience with corporates like Standard Chartered Bank (for 23 years). Manish Jain holds a Post Graduate Diploma in Management from IIM Bangalore and is a B. Tech in Mechanical Engineering from IIT Delhi. While he is not liable to retire by rotation, we take comfort from his fixed tenure as Executive Director, after which shareholder approval will be required for his continuation on the board. We support the resolution.	FOR
28-02-2025	Yes Bank Limited	PBL	Management	To approve the appointment and remuneration of Mr. Manish Jain (DIN- 10774800) as an Executive Director (i. e. Whole- time Director) (ED) and designated as Key Managerial Personnel of the Bank for a period of three years from December 11, 2024 to December 10, 2027.	FOR	FOR	We draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts as it has been in the past. We support the resolution.	FOR
28-02-2025	Yes Bank Limited	PBL	Management	To approve the revised remuneration and variable pay of Mr. Prashant Kumar (DIN - 07562475), as Managing Director and Chief Executive Officer (MD and CEO) of the Bank.	FOR	FOR	We draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts as it has been in the past.	FOR
28-02-2025	Yes Bank Limited	PBL	Management	To approve the remuneration, including variable pay of Dr. Rajan Pentel (DIN - 08432870), as Executive Director of the Bank.	FOR	FOR	We draw comfort from the fact that the remuneration is approved by the Reserve Bank of India. The overall pay structure is open-ended and gives the board discretionary powers in deciding his variable pay components. The NRC must provide detailed disclosures on performance metrics used to benchmark commission and incentive remuneration, to provide greater clarity. We expect that the board will be judicious in the remuneration payouts as it has been in the past.	FOR
06-03-2025	Divis Laboratories Ltd	PBL	Management	Re-appointment of Dr. Kiran S. Divi (DIN: 0006503) as Whole-time Director and Chief Executive Officer of the Company for a further period of 5 (five) years, on expiry of his present term of office, i. e., with effect from April 01, 2025 and including remuneration.	FOR	AGAINST	Dr. Kiran S. Divi, 48, is the son of promoter Dr. Murali K. Divi and. He joined Divi's Laboratories Limited on 10 August 2001, as Director (Business Development) and was appointed as Chief Executive Officer in January 2020.His FY24 pay aggregated Rs. 227.5 mn. He is eligible for a flat commission at 1% of net profits and based on his proposed terms, we estimate his annual pay at Rs. 355.9 mn. While we support Dr. Kiran S. Divi's reappointment, we do not support his remuneration. His current and proposed pay is high when compared to peers and is not commensurate with the company's size. The company must clarify how the NRC has benchmarked his pay with industry peers. Dr. Kiran S. Divi's FY24 pay was high at 417.0x times the median employee remuneration. All executive directors are eligible for a flat commission linked to profits. The overall pay for the promoter Executive Directors stood at Rs. 1,101.8 mn in FY24 (5.1% of consolidated PBT); which is high. The company must cap the overall pay in absolute terms at a level that is commensurate with the size, performance and complexity of the business. Further, the company must disclose the performance metrics that determine his variable pay.	FOR
09-03-2025	Zomato Ltd	PBL	Management	To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	Following the acquisition of Blinkit, the management started using the name "Eternal" (instead of Zomato) internally to distinguish between the company and the brand/app. The management also thought that they would publicly rename the company to Eternal, when other businesses, beyond Zomato, would become a significant driver of the company's future. The management states that, with Blinkit, they have now reached this milestone.	FOR
10-03-2025	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Boilers Private Limited aggregating upto an amount not exceeding Rs. 6,800 crores.	FOR	FOR	LMB is a 51:49 joint venture between Larsen & Toubro Limited (L&T) and Mitsubishi Heavy Industries (MHI) for manufacturing and supervision of erection and commissioning of boilers with technology from MHI. While bidding for a project, the technical qualifications of MHI increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of boilers and its auxiliaries for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 68.0 bn of transactions with LMB. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions are in the ordinary course of business and at arm's length price. Further, based on the company's clarification, we believe the intent is to seek shareholder approval on an annual basis.	FOR
10-03-2025	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Turbine Generators Private Limited aggregating upto an amount not exceeding Rs. 2,600 crores.	FOR	FOR	LMTG is a 51:39:10 joint venture of L&T with Mitsubishi Heavy Industries Limited (MHI) and Mitsubishi Electric Corporation (MELCO) for manufacturing and supervision of erection and commissioning of turbine generators with technology from MHI and MELCO. While bidding for a project, the technical qualifications of MHI and MELCO increase the value proposition in the pre-qualifications of L&T and enhance the delivery capabilities to the clients. In November 2024, L&T Energy CarbonLite Solutions, a business vertical of L&T, secured 'Limited Notice to Proceed' from NTPC Limited for setting up thermal power plants in Madhya Pradesh and Bihar and proposes to enter into contracts for design, engineering, manufacturing and supply of steam turbines and generator components for the said projects. To secure continuity of operations, the company is seeking approval of shareholders for Rs. 26.0 bn of transactions with LMTG. The resolution is enabling in nature since it includes transfer of resources, for which granular details should be provided. The proposed transactions include parent	FOR
12-03-2025	JSW Energy Limited	PBL	Management	Re-appointment of Mr. Rajeev Sharma (DIN: 00973413), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 24th March, 2025.	FOR	FOR	Rajeev Sharma, 64, is former MD and CEO of Power Finance Corporation Limited. He has been on the board of JSW Energy Limited as an Independent Director since 24 March 2022. He attended 83% (five out of six) board meetings held in FY24 and all seven board meetings held in FY25. His reappointment as an Independent Director is in line with statutory requirements.	FOR

15-03-2025	CG Power and Industrial Solutions Limited	PBL	Management	Approval for appointment of Mr. Mammen Chally (DIN: 10908528) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 28th January 2025 upto 27th January 2030 (both days inclusive).	FOR	FOR	Mammen Chally, 56, is former partner and portfolio manager at Wellington Management Company, LLP, with over thirty years of investing experience in public market equities in the US. Prior to this, he worked as an engineer at GAIL for three years, primarily working on the construction of the LPG plant at Vijapur, India. He holds a graduation degree from IIT Madras and an MBA from Northeastern University, Boston. His appointment as Independent Director is in line with statutory requirements.	FOR
15-03-2025	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN : 00174361] as a Whole- time Director of the Company, for a term of 1 [One] year commencing from April 1, 2025 until March 31, 2026 (both days inclusive) and including remuneration.	FOR	FOR	Praveen Kumar Maheshwari is Whole Time Director and CFO of Hindalco Industries Limited. The estimated remuneration is comparable to peers and is commensurate with the size and complexity of the business. Praveen Maheshwari is a professional and his skills and experience carry a market value.	FOR
16-03-2025	Bharti Airtel Limited	PBL	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities.	FOR
16-03-2025	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Indus Towers is a 50.005% subsidiary of Bharti Airtel Limited. On 6 February 2025, Bharti Airtel Limited has entered into Business Transfer Agreements with Indus Towers Limited to sell/ transfer its passive infrastructure comprising ~12,700 telecom towers and related infrastructure along with identified and agreed assets and liabilities. The valuation for this acquisition is based on a fair valuation report prepared by Grant Thornton which also values the Passive infrastructure of Bharti Hexacom Limited: a 70% subsidiary of Bharti Airtel Limited.	FOR
20-03-2025	Lupin Limited	PBL	Management	To re-appoint Ms. Vinita Gupta (DIN: 00058631) as the Whole- Time Director designated as the Chief Executive Officer of the Company, for a further period of five years with effect from May 28, 2025, liable to retire by rotation, and including remuneration.	FOR	FOR	Ms. Vinita Gupta's FY24 pay aggregated Rs. 235.6 mn. She is entitled to fixed pay and performance-linked incentive based on revenue, profitability, EPS, sustainability targets, among others. She is based in USA and is on the payroll of Lupin Management, Inc. (LMI), USA, a wholly-owned subsidiary. The company has the discretion to pay her remuneration either from Lupin Ltd. or LMI in the future. Under the proposed terms, she will receive an annual increment to the base salary in the range of 4% - 6%. Based on the disclosed structure, her annual pay is expected to range between Rs. 332.4 mn and Rs. 384.9 mn, with the higher end reflecting the maximum payout of variable pay. Given the past trajectory, we expect the company to remain judicious while determining her future payouts. We draw comfort from the fact that her overall pay, both fixed and variable, has been capped in absolute terms. We support the resolution.	FOR
20-03-2025	Lupin Limited	PBL	Management	To re-appoint Mr. Ramesh Swaminathan (DIN: 01833346) as the Whole- Time Director designated as the Executive Director, Global Chief Financial Officer and Head of API Plus SBU of the Company, for a further period of five years with effect from March 26, 2025, liable to retire by rotation, and including remuneration.	FOR	FOR	Ramesh Swaminathan, 59, was associated with Lupin Ltd. from 2007 to 2018 and then rejoined the company from March 2020 onwards. He was last appointed as Wholetime Director, Global CFO and Head Corporate Affairs for five years from March 2020. Ramesh Swaminathan's FY24 pay aggregated Rs. 85.3 mn and his FY25 pay is estimated at Rs. 111.6 mn. He is entitled to fixed pay, performance-linked incentive (based on revenue, profitability, EPS, sustainability targets, among others), retention bonus and stock options. The shareholder notice includes his remuneration terms for FY24 and states that the board/WRC may determine annual increments within the regulatory limits. Based on the disclosed structure, we estimate his annual pay to range	FOR
20-03-2025	Lupin Limited	PBL	Management	To approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) and granting of stock options to the employees of the Company under ESOP Scheme 2025.	FOR	FOR	Under ESOP Scheme 2025, the company proposes to grant up to 10.0 mn options at face value, resulting in a dilution of 2.1% on the expanded capital base. Options granted at the face value of Rs. 2.0 represent a 99.9% discount to the current market price. We do not favour ESOP schemes where options are granted at a significant discount (>20%) to the market price, as stock options are 'pay at risk' options that employees accept at the time of grant. In the case of deeply discounted options, there is no alignment between the interests of investors and those of employees. We make an exception in cases where the vesting of such options is mandatorily linked to	FOR
20-03-2025	Lupin Limited	PBL	Management	To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025.	FOR	FOR	Through resolution #4, the company seeks shareholder approval to extend the benefits of ESOP Scheme 2025 to employees of subsidiary companies. Our view is linked to resolution #3. We support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Hisashi Takeuchi (DIN: 07806180) as Managing Director and Chief Executive Officer, for a period of three years with effect from 1st April, 2025 till 31st March, 2028 and including remuneration.	FOR	FOR	Hisashi Takeuchi, 61, was redesignated as Managing Director and CEO for three years from 1 April 2022, after being appointed as the Joint Managing Director (Commercial) in FY21. He is associated with Suzuki Motor Corporation since 1986. In his last role with Suzuki Motor Corporation, he served as Managing Officer, Executive General Manager Asia automobile marketing/India Automobile Department. He was first appointed on MSL's board as a Non-Executive Non-Independent Director in 2019. Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. During his current tenure, his maximum remuneration can reach upto Rs. 99.0 mn. Further, Hisashi Takeuchi is a professional whose skills and experience carry a market value. We recognize variable pay accounts for only ~33% of his total compensation: we believe over 50% of executive compensation should comprise variable pay to align pay with company performance. As a good practice MSL must disclose the parameters considered by the Nomination & Remuneration Committee, to determine variable pay. However, we support the resolution given the absolute quantum of remuneration.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Maheswar Sahu (DIN: 00034051), as Independent Director, not to retire by rotation, for a period of five years with effect from 14th May, 2025 to 13th May, 2030.	FOR	FOR	Maheswar Sahu, 71, is a retired IAS officer. He joined the Indian Administrative Service in 1980 and has served the Government of India and Government of Gujarat in various capacities for more than thirty years before retiring as Additional Chief Secretary, Govt. of Gujarat, in 2014. He has been on the board since May 2020. He has attended all nine board meetings in FY24 and from BSE filings, we note he has attended all three board meetings held till 31 December 2024. The company should have disclosed the number of board meetings attended by him in FY25, till the date of the meeting notice. Even so, his reappointment is in line with statutory requirements.	FOR

21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 7,700 Crores.	FOR	FOR	Suzuki Motor Corporation (SMC) is the promoter of MSIL with 58.28% holding in the company as on 31 December 2024. The transactions relate to purchase of goods and availing of services aggregating to Rs. 77.0 bn of which ~82% of the limit is allocated towards purchase of goods and the rest towards availing of services. MSIL purchases certain components required in the production of a new model from SMC. These components are localised in a phased manner after the launch. MSIL also avails services such as transfer of manpower and training of personnel for capability improvement and other related services such as testing from SMC. The company purchased goods aggregating Rs. 23.5 bn in FY24 and Rs. 13.2 bn in H1FY25 from SMC. The transactions are operational in the ordinary course of business. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 40,400 Crores.	FOR	FOR	SMC is the promoter of the company with 58.28% shareholding in MSIL as on 31 December 2024. MSIL leverages SMC's global network to export vehicles and other components across the world. The company also provides engineering, IT and other related services to SMC. MSIL recovers all its costs and earns a reasonable margin on the products sold through SMC's global network. MSIL's transactions relating to sale of goods aggregated Rs. 91.5 bn in FY24 and Rs. 64.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with FMI Automotive Components Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,100 Crores.	FOR	FOR	FMI supplies exhaust systems to MSIL to meet emission requirements for various engines and vehicles. MSIL also purchases tools and dies which are required by the Company for its operation. MSIL sells KD parts and/or steel coils to FMI and provides land on lease and power, utilities and other services. MSIL holds 49% in the company while Futaba Industrial Co. (Japan) holds the remainder 51%. The prices for the components are based on a competitive bidding process from other suppliers. The limit for purchase transactions will be Rs. 20.7 bn and the limit for sale transactions to FMI will be Rs. 300.0 mn per annum. The transactions with FMI aggregated Rs. 11.3 bn in FY24 and Rs. 5.4 bn in H1FY25. The transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with SKH Metals Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,600 Crores.	FOR	FOR	SKH was established in 1986 and has been supplying components to MSIL since then. SKH is a joint venture between the Kapur family and Maruti Suzuki India Ltd. SKH is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Frame Suspensions, Fuel Tanks, etc. MSIL purchases tools and dies from SKH, and sells KD parts and/or steel coils to SKH and provides land on lease and power, utilities and other services. The prices for the components from SKH Metals are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to SKH Metals Limited is Rs. 3.0 bn per annum. The aggregate value of transaction with SKH Metals Limited is Rs. 11.7 bn in FY24 and Rs. 6.5 bn in H1FY25. The transactions are in the ordinary course of business and largely operational in nature. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	FOR	JBML was established in 1987 in collaboration with MSIL. The company is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. MSIL also sells KD parts and/or steel coils to Jay Bharat Maruti and provides land on lease and power, utilities and other services. The company was listed on 10 February 1989. MSIL is one of the promoters and holds 29.28% in JBML. The prices for the components from JBML are negotiated through a competitive bidding process with other component suppliers. The limit for purchase of goods is Rs. 23.0 bn per annum and the limit for sale of goods to Jay Bharat Maruti is Rs. 1.0 bn per annum. The aggregate value of transactions with Jay Bharat Maruti Limited is Rs. 11.6 bn in FY24 and Rs. 6.2 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027-28 and for an aggregate value not exceeding INR 4,000 Crores.	FOR	FOR	Krishna Maruti was established as an associate company in 1991. MSIL holds 15.80% and Suzuki Motor Corporation holds 29.24% in Krishna Maruti. Krishna Maruti is a supplier of Seat sets, Door trim and other interior and exterior components. MSIL also sells KD parts and/or steel coils to Krishna Maruti and provides land on lease and power, utilities and other services. The pricing for the components sourced from Krishna Maruti are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 39.0 bn per annum and the limit for sale of goods to Krishna Maruti is Rs. 1.0 bn per annum. The aggregate value of transaction with Krishna Maruti Limited is Rs. 18.4 bn in FY24 and Rs. 10.5 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bharat Seats Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	FOR	Bharat Seats was established as an associate company in 1986. Bharat Seats is a supplier of Seat sets and Carpets. MSIL also sells KD parts and/or steel coils to Bharat seats and provides land on lease and power, utilities and other services. The company was listed on the exchanges on 1 February 1989. MSIL and SMC are promoters of Bharat Seats with 14.8% shareholding for each. The pricing for the components sourced from Bharat Seats are negotiated through a competitive bidding with other component makers. The limit for purchase of goods is Rs. 22.0 bn per annum and the limit for sale of goods to Bharat Seats is Rs. 2.0 bn per annum. The aggregate value of transaction with Bharat seats Limited is Rs. 8.8 bn in FY24 and Rs. 4.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,650 crores.	FOR	FOR	TDS Gujarat is a subsidiary of Suzuki Motor Company –its shareholding has not been disclosed: TDGS is a collaboration between Toshiba, Denso and Suzuki. TDS Gujarat is India's first lithium-ion battery manufacturing plant with cell level localisation. The company procures the battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. MSIL also sells KD parts to TDS Gujarat and also provides land on lease and power, utilities and other services. MSIL has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The limit for purchase of goods is Rs. 26.0 bn per annum and the limit for sale of goods to TDS Gujarat is Rs. 500.0 mn per annum. The aggregate value of transaction with TDS Gujarat is Rs. 14.5 bn in FY24 and Rs. 4.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motorcycle India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,000 Crores.	FOR	FOR	Suzuki Motorcycles is a fellow subsidiary of MSIL and a wholly owned subsidiary of SMC. MSIL supplies powertrain and related components to Suzuki Motorcycles required in the manufacturing of two wheelers. In pricing of these components, MSIL earns a margin which is comparable with industry benchmark. MSIL also purchases goods in the nature of two-wheeler parts & components which are required for trial purposes and reimbursement of expenses on account of warranty, etc. to Suzuki Motorcycles. MSIL also provides services to Suzuki Motorcycle such as IT services, deputation services and provides office space on lease. The limits for the sale of goods and services is Rs. 29.8 bn per annum and for purchase of goods and services from Suzuki Motor cycles is Rs. 200.0 mn per annum. The transactions aggregated Rs. 17.9 bn in FY24 and Rs. 10.0 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.	FOR

21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bellsonica Auto Component India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,400 Crores.	FOR	FOR	Bellsonica was established as an associate company in 2006 and has been supplying Components to MSIL since then. Public sources indicate that Bellsonica is a joint venture between Bellsonica Corporation Japan (BCJ) and Maruti Suzuki India Limited (MSIL) where BCJ holds 70% and MSIL holds 30% stake. Bellsonica is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, Critical Sheet metal parts, etc. MSIL also purchases tools and dies which are required for its operation. The prices for the components are negotiated by MSIL based on competitive bidding with other component suppliers. MSIL also sells KD parts and/or steel coils to Bellsonica and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 13.5 bn per annum and for sale of goods and services is Rs. 500.0 mn per annum. The transactions with Bellsonica aggregated to Rs. 7.0 bn in FY24 and Rs. 3.8 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Mark Exhaust Systems Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,100 Crores.	FOR	FOR	Mark Exhaust Systems Limited is an associate company of MSIL with 44.37% equity held by MSIL. Mark Exhaust Systems Limited is a supplier of core technology part - Exhaust Systems and Door ashes to meet emission requirements for various engines and vehicles (Domestic as well as Export models). The prices for the components are negotiated by MSIL based on a process of competitive bidding with other component suppliers. MSIL also purchases tools and dies which are required for its operation. MSIL sells KD parts and steel coils to Mark Exhaust and provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 10.0 bn per annum and for sale of goods and services is Rs. 1.0 bn per annum. The transactions with Mark Exhaust Systems Limited aggregated to Rs. 4.4 bn in FY24 and Rs. 2.3 bn in H1FY25. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Marelli Powertrain India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,300 Crores.	FOR	FOR	MSIL holds 19.0% equity in Marelli Powertrain India Private Limited. Magneti Marelli, through Magneti Marelli Powertrain India Private Ltd: a joint venture with Maruti Suzuki and Suzuki Motor Co.; incorporated Marelli Powertrain India Private Limited. Marelli Powertrain India Private Limited is supplier of Automated Manual Transmission (AMT) and Electronic Control Unit (ECU) utilising technology of Magneti Marelli to meet requirements for various vehicles (Domestic as well as Export models). MSIL also purchases tools and dies which are required by the company for its operation. MSIL provides land on lease and power, utilities and other services. The limit for purchase of goods is Rs. 12.75 bn per annum and for sale of goods and services is Rs. 250.0 mn per annum. The transactions with Marelli Powertrain India Private Limited aggregated to Rs. 2.8 bn in FY24. The transactions are in the ordinary course of business and operational in nature. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 29,500 Crores.	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of MSIL, and Suzuki Motor Corporation, Japan (SMC) is the promoter and holding company of MSIL. SMG shall purchase certain components from SMC. SMG also avails certain services such as transfer of manpower, training, testing, etc from SMC. Further, MSIL's first ever Battery Electric Vehicles (BEVs) will also have its start of production in FY26 in the SMG plant. This is expected to be a large volume manufacturing as in addition to domestic sales, it will have OEM sales and exports to about 100 countries. Given the inadequate component manufacturing of BEV related components in India, there will be higher import content which will gradually be localized. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,250 Crores.	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of the company, and Krishna Maruti Limited (KML) is an associate of MSIL. Maruti Suzuki India Limited (MSIL) holds 15.79% shareholding in KML and SMC holds 29.2%. SMG and KML propose to enter into transactions for purchase (Rs. 32.25 bn) and sale (Rs. 250.0 mn) of goods. KML supplies components such as seat sets, door trim and other interior and exterior components. SMG also purchases tools and dies which are required by it for its operation. SMG sells KD parts to Krishna Maruti and provides power, utilities and other services. The transactions amounted to Rs. 18.2 bn in FY24 and Rs. 8.8 bn in H1FY25. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,250 Crores.	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. Jay Bharat Maruti Limited (JBML) is an associate company in which MSIL Holds 29.28% equity. JBML is a manufacturer of key auto components and assemblies such as exhaust systems, fuel fillers (fuel pipe), and suspension parts for passenger cars. JBML is a supplier of large weld assemblies of High/Ultra Hi-tensile sheet metal structural parts, rear torsion beam/rear axle, etc. SMG also purchases tools and dies from JBML which are required by it for its operation. SMG sells KD parts to JBML and provides power, utilities and other services. The prices for the components are negotiated based on a process of competitive bidding with other component suppliers. The transactions between SMG and JBML aggregated Rs. 7.8bn in FY24 and Rs. 3.2 bn in H1FY25. The transactions limit for purchase of goods and services is Rs. 12.0 bn per annum and for sale of goods is Rs. 500.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.	FOR
21-03-2025	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,200 Crores.	FOR	FOR	Suzuki Motor Gujarat Private Limited (SMG) is a wholly owned subsidiary of Maruti Suzuki India Limited. TDS Gujarat is a fellow subsidiary of MSIL. TDS Gujarat is a collaboration among Toshiba, Denso and Suzuki. The manufacturing operations are derived by Suzuki's expertise with contribution of Toshiba's Cell Technology and Denso's Module Technology. TDS Gujarat supplies Lithium-ion Battery to Maruti Suzuki India Limited and Suzuki Motor Gujarat. SMG procures battery packs for its smart hybrid vehicles and for exports from TDS Gujarat. SMG sells KD/other parts to TDS Gujarat and provides power, utilities and other services. SMG has negotiated price of battery packs with a road map of progressive cost reduction at arm's length basis. The transaction limit for the purchase of goods will aggregate Rs. 11.9 bn per annum and for sale of goods will aggregate to Rs. 100.0 mn. We recognize that the transactions are largely operational in nature and in the ordinary course of business. Therefore, we support the resolution.	FOR
22-03-2025	Bajaj Finance Limited	PBL	Management	Appointment of Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 February 2025 up to 31 January 2030.	FOR	FOR	Ajay Kumar Choudhary, 61, is former Executive Director of RBI. His appointment as Independent Director is in line with statutory requirements. We support the resolution.	FOR
22-03-2025	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a further period of five years, with effect from 4th April, 2025 to 3rd April, 2030, not liable to retire by rotation, and including remuneration.	FOR	FOR	Sunil D'Souza, 57, is the Managing Director and Chief Executive Officer. He has been on the board since 4 April 2020. Sunil D'Souza was paid a remuneration of Rs. 147.8 mn in FY24 (including fair value of stock options). We estimate his remuneration, including stock options, to be Rs. 143.7 mn for FY26. His remuneration is in line with peers and commensurate with the size and complexity of the company's operations and growth trajectory. We do believe that company must also disclose the granular performance metrics that will be used to determine his performance linked incentive and whether his terms include malus/clawback clauses. However we support this resolution as we understand that he is a professional and his skills carry a market value. Further, the company has capped all the components of his remuneration, which is a good practice.	FOR

25-03-2025	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 890 million (equivalent to INR 76,763 million approximately) for the financial year 2025- 26.	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Thus, through the current resolution, the company seeks shareholder approval for operational transactions between Taro Canada and SPI Inc. for distribution of Taro Canada's products in the U.S. market. Additionally, the company seeks shareholder approval for financial support transactions between Taro Canada and SPI Inc., including loans, guarantees, and security arrangements, as part of the group's global treasury operations. These transactions, involving a 99.99%-owned subsidiary (Taro Canada) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.	FOR
25-03-2025	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 180 million (equivalent to INR 15,525 million approximately) for the financial year 2025- 26.	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through resolution #3, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). Through the current resolution, the company seeks shareholder approval for operational transactions between Taro Israel and SPI Inc. for distribution of Taro Israel's products in the U.S. market. These transactions, involving a 99.99%-owned subsidiary (Taro Israel) and a wholly owned subsidiary (SPI Inc.), are unlikely to materially impact the group's consolidated financials. We support the resolution.	FOR
25-03-2025	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 225 million (equivalent to INR 19,407 million approximately) for the financial year 2025- 26.	FOR	FOR	Taro Pharmaceuticals USA Inc. (Taro USA) and Taro Pharmaceuticals Inc., Canada (Taro Canada) were subsidiaries of Sun Pharmaceutical Industries Limited (Sun Pharma) through its subsidiary, Taro Pharmaceutical Industries Limited, Israel (Taro Israel), with Taro USA acting as a distributor for Taro Israel's and Taro Canada's products in the U.S. market. In FY24, Sun Pharma acquired all outstanding shares of Taro Israel (previously a 78.5% subsidiary), making it an indirect wholly owned subsidiary (99.99% equity). The acquisition was completed in June 2024. Through this resolution, Sun Pharma proposes to transfer Taro USA's distribution business (U.S. market) to its wholly owned subsidiary, Sun Pharmaceutical Industries Inc., USA (SPI Inc.). This is part of the group's integration efforts. The transfer from a 99.99% subsidiary (Taro USA) to a wholly owned subsidiary (SPI Inc.) is unlikely to materially impact the group's consolidated financials. We support the resolution.	FOR
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDB Financial Services Limited during a financial year, exceed(s) Rs. 1,000 crores or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower.	FOR	FOR	The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Securities Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Life Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with PayU Payments Private Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
26-03-2025	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HCL Technologies Limited during a financial year, exceed(s) Rs.1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	The transactions are operational in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil and Gas B.V. for the Financial Year 2025- 26, for a value of upto Rs. 3,100 Crore.	FOR	FOR	Falcon Oil & Gas B.V., is a joint venture company in which, BPCL holds 30% stake through its wholly owned subsidiary – Bharat Petro Resources Limited (BPRL). BPCL is seeking approval for related party transactions with Falcon Oil & Gas B.V. aggregating up to Rs. 31.0 bn for FY26. The proposed transactions are primarily for purchase of crude oil for further processing in BPCL's refineries to meet the demand of petroleum products. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.	FOR
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 2,320 Crore.	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 23.2 bn for FY26. The proposed transactions are primarily for purchase of CNG (including Compressed Bio Gas), facility charges & electricity reimbursement. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.	FOR
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,100 Crore.	FOR	FOR	Indraprastha Gas Limited is an associate company in which BPCL holds 22.5% stake. BPCL is seeking approval for related party transactions with IGL aggregating up to Rs. 11.0 bn for FY26. The proposed transactions are primarily for sale of Regasified Liquefied Natural Gas (RLNG) to IGL. The transactions are in the ordinary course of business and on an arm's length basis. We support the resolution.	FOR
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2025- 26, for a value of upto Rs. 8,850 Crore.	FOR	FOR	Petronet LNG Limited is a 12.5% associate company of BPCL. The company seeks shareholder approval for related party transactions with Petronet LNG Limited of upto Rs. 88.5 bn for FY26. The nature of transaction includes purchase of Regasified Liquefied Natural Gas (RLNG) at Kochi and Dahej Terminal. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 76.4 bn for FY24, Rs. 55.8 bn for nine months ended FY25 and are expected to be Rs. 75.0 bn for FY25. The transaction is operational in nature and is undertaken in the ordinary course of business on an arm's length basis. We support the resolution.	FOR

29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,025 Crore.	FOR	FOR	Sabarmati Gas Limited is a 49.94% joint venture company of BPCL. The company seeks shareholder approval for related party transactions with Sabarmati Gas Limited of upto Rs. 10.25 bn for FY26. The nature of transactions includes purchase of Compressed Natural Gas (including CNG) from Sabarmati Gas Limited and rendering services towards facility charges and electricity reimbursement to Sabarmati Gas Limited. Through a postal ballot in March 2024, shareholders approved similar transactions for FY25. The transactions aggregated Rs. 5.5 bn for FY24, Rs. 4.5 bn for nine months ended FY25 and are expected to be Rs. 6.3 bn for FY25. The transactions are operational in nature and are undertaken in the ordinary course of business on an arm's length basis. We support the resolution.	FOR
29-03-2025	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction to be entered into for conversion of loan given by BPRL Ventures BV to IBV Brazil Petroleo Limitada into quotas (equity) of IBV Brazil Petroleo Limitada, amounting to USD 274.86 Million (Rs. 2,364 crore assuming USD 1 = INR 86).	FOR	FOR	BVBV, a step-down wholly-owned subsidiary of BPCL, formed a joint venture with Videocon Energy Brazil Limited (VEBL), a wholly-owned subsidiary of Videocon Industries Limited, to hold acquired assets of Encaena Corporation, Brazil – this joint venture is called IBV Brazil Petroleo Limitada (IBV). BVBV currently holds 64.35% stake in IBV and VEBL holds 35.65% stake. IBV Brasil Petroleo Limitada, holds participating interest in three blocks in offshore Brazil. In November 2019, Videocon Oil Ventures Limited (VOVL), indirect holding company of VEBL, entered Corporate Insolvency Resolution Process (CIRP). Under this process, BVBV was offered VEBL's stake in IBV by matching bids from other parties. This offer was accepted by BVBV, and by 2024, board and regulatory approvals were received. Under this offer, BVBV and VEBL were required to convert their loans of USD 274.86 mn each into IBV equity shares before finalization of the share acquisition. The value of VEBL's stake in IBV will be calculated for the sale after the conversion of the loans into IBV equity shares. The company seeks shareholder approval for the proposed conversion of BVBV's loan of ~Rs. 23.6 bn (USD 274.9 mn, USD 1= Rs. 86) into IBV's quotas (equivalent to equity shares) during FY26. The transaction is being undertaken on an arm's length basis. We understand that the company will need to convert the loan into IBV's equity, under the insolvency resolution process. We support the resolution.	FOR
30-03-2025	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions with ACC Limited for Value of the proposed transaction (not to exceed) Rs.10,000 Crore for the Financial Year 2025- 26.	FOR	FOR	Ambuja Cements Limited is the holding company of ACC and held 50.05 % equity stake in ACC as on 31 December 2024. The related party transactions with ACC are in the nature of procurement and sale of raw material and finished goods, reimbursement of expenses and services and deputation of employees, which are operational in nature. The transactions are in the ordinary course of business and on an arm's length basis. The approval is only sought for one year, i.e., FY26. Therefore, we support the resolution.	FOR
30-03-2025	Wipro Limited	PBL	Management	Approval for the re-appointment of Mr. Deepak M. Satwalekar (DIN: 00009627) as an Independent Director of the Company for a term of 5 years with effect from July 1, 2025 to June 30, 2030, not subject to retirement by rotation.	FOR	FOR	Deepak Satwalekar, 76, was the Managing Director of HDFC Ltd. and the Managing Director and CEO of HDFC Standard Life Insurance Co. Ltd. from 2000 to 2008. He has also been a consultant to the World Bank, the Asian Development Bank, the United States Agency for International Development (USAID), and the United Nations Human Settlements Programme (HABITAT). He has been on the board since 1 July 2020. He attended all six (100%) board meetings held in FY24 and all seven (100%) board meetings in FY25 till the date of meeting notice. His reappointment is in line with statutory requirements.	FOR
30-03-2025	Wipro Limited	PBL	Management	Approval for migration of shares allocated for the restricted stock units under the Wipro Employee Restricted Stock Unit Plan 2005 and Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004.	FOR	AGAINST	While the company has granted performance based RSUs in the past under the 2004 Plan, there is no disclosure on the distribution of time-based and performance-based RSUs. In the current case, the units are granted at face value and the RSUs shall have a combination of time-based and performance-based vesting - the Nomination and Remuneration Committee (NRC) may determine certain performance criteria for vesting. However, such performance parameters, along with the targets, have not been articulated. In the absence of clarity and the flexibility extended to the NRC, we are unable to support the 2004 scheme. Thus, we are unable to support the transfer of the RSUs between the existing plans and the resolution.	AGAINST
30-03-2025	Wipro Limited	PBL	Management	Approval for extension of benefits under the ADS Restricted Stock Unit Plan 2004 to the eligible employees of Wipro Limited group companies, including its subsidiaries and associate companies.	FOR	AGAINST	Through resolution #3, the company seeks approval to extend the benefits of the additional 55.0 mn units which shall be migrated to the 2004 Scheme (see resolution #2) to the employees of group companies including present and future subsidiary and associate companies. We do not support the extension of ESOP schemes to employees of associate companies. Further, our view on resolution #3 is linked to our view on resolution #2. We do not support the resolution.	AGAINST
31-03-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for appointment of Mr. Venugopal Bhaskaran Nayar (DIN: 02638597) as an Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.	FOR	FOR	Venugopal Nayar, 65, is former Managing Director of Life Insurance Corporation of India (LIC). He has thirty-six years of experience with LIC. His appointment as Independent Director is in line with the statutory requirements. We support the resolution.	FOR
31-03-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions for purchase and / or sale of investments for an Aggregate value of transaction (purchase and sale separately) during a year not exceeding Rs. 15,000 crores with single related party.	FOR	FOR	The transactions are operational in nature in the ordinary course of business at arm's length basis. We support the resolution.	FOR
31-03-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with State Bank of India for the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	FOR	The transactions are operational in nature in the ordinary course of business at arm's length basis. 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 Q4 of FY 2024-25 with Annual Vote Count**

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
	Q4	82	79	3	0
	<b>Total</b>	<b>877</b>	<b>837</b>	<b>33</b>	<b>7</b>