

## **LIC PENSION FUND LIMITED**

## Details of Votes cast during from 01st Oct25 to 31st Dec25 , of financial year 2025-2026

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal/s/Resolution/s description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Absent)	Result of Meeting
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	Complies with statutory requirements	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal/s/Resolution/s description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Absent)	Result of Meeting
05-10-2025	Ashok Leyland Limited	PBL	Management	Appointment of Ms. Geeta Mathur (DIN: 02139552) as a Non-Executive Independent Director of the company for a term of five consecutive years commencing August 25 , 2025 to August 24 , 2030, not liable to retire by rotation.	FOR	Compliant with law. No governance concern identified.	FOR	Passed
05-10-2025	Ashok Leyland Limited	PBL	Management	Appointment of Mr. Sridharan Kesavan (DIN: 00051976) as a Non-Executive Independent Director of the company for a term of three consecutive years commencing August 25, 2025 to August 24, 2028, not liable to retire by rotation.	FOR	Compliant with law. No credibility issues	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal/s/Resolution/s description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Absent)	Result of Meeting
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	Compliant with law. No governance concern identified.	FOR	Passed
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	Compliant with law. No governance concern identified.	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
19-10-2025	ICICI Prudential Life Insurance Company Ltd	PBL	Management	Appointment of Mr. Naveen Tahilyani (DIN: 06594510), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	FOR	Compliant with law. No governance concern identified.	FOR	Passed
19-10-2025	ICICI Prudential Life Insurance Company Ltd	PBL	Management	Appointment of Mr. Samit Upadhyay (DIN: 11288692), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	FOR	Compliant with law. No governance concern identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
22-10-2025	Titan Company Limited	PBL	Management	Re-appointment of Mr. Sandeep Singh (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	Compliant with the law. No major governance concern identified.	FOR	Passed
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	Compliant with law. No governance concern identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
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	Compliant with law. No major governance concern is identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
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	Compliant with law. Career Spans key positions in GOI. Served as CEO of NITI Aayog	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal/s/Resolution/s description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
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 LODR Regulations.	FOR	Buyback price at Rs. 1800 is at 18 % premium to CMP and the max amount to be utilised is within the statutory limit	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal/s/Resolution/s description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
16-11-2025	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	Adequate reserves available with the company	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Absent)	Result of Meeting
19-11-2025	The Federal Bank Limited	EGM	Management	To create, offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,29,74,043 warrants (Warrants) for cash at a price of Rs. 227 per Warrant (Warrant Issue Price), aggregating to an amount of up to Rs. 6,196,51,07,761 each Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having face value of Rs. 2 each (Equity Share) (including a premium of Rs. 225 and such Warrants shall be exercised by the Proposed Allottee within a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preferential Issue).	FOR	Capital Infusion by a strategic partner will strengthen bank's capital adequacy and leverage.	FOR	Passed
19-11-2025	The Federal Bank Limited	EGM	Management	To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	Only right to appoint ND as Asia II will require almost 10 %	FOR	Passed
19-11-2025	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 2025.	FOR	Compliant with law. No governance concern. Comparable to industry peers	FOR	Passed
19-11-2025	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 01, 2025.	FOR	Compliant with law. No governance concern. Comparable to industry peers	FOR	Passed
19-11-2025	The Federal Bank Limited	EGM	Management	Payment of Rs. 83,28,767.00/- as Variable Pay- Cash Component and the grant of 1,56,500 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25.	FOR	Compliant with law. No governance concern. Comparable to industry peers	FOR	Passed
19-11-2025	The Federal Bank Limited	EGM	Management	Payment of Rs. 50,00,000/- as Variable Pay- Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2024-25.	FOR	Compliant with law. No governance concern. Comparable to industry peers	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Absent)	Result of Meeting
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	Sound Experience in corporate governance	FOR	Passed
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	Extensive experience in finance	FOR	Passed

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
28-11-2025	Brookfield India Real Estate Trust REIT	EGM	Management	To consider and approve the Acquisition of Arliga Ecoworld Business Parks Private Limited by Brookfield India Real Estate Trust.	FOR	Legally compliant . All disclosures given.	FOR	Passed
28-11-2025	Brookfield India Real Estate Trust REIT	EGM	Management	To offer, create, offer, issue and allot such number of Units to all or any institutional investors (as defined under the REIT Master Circular) (Institutional Investors) who are authorized to invest in Units under Applicable Law through an institutional placement(s) in one or more placements of Units, (the Institutional Placement) whether or not such Institutional Investors are existing Unitholders, on the basis of the placement document(s), at such time or times in one or more placement or placements, for cash, for an aggregate amount up to Rs. 35,000 million at such price or prices, as the board of directors of the manager of Brookfield India Real Estate Trust.	FOR	Compliant with law. No major governance concern identified.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
12-12-2025	Zydus Lifesciences Ltd	PBL	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of eligible security(ies) including equity shares, non-convertible debentures along with warrants, or convertible securities other than warrants or any other equity based securities, or any combination thereof, as permitted under applicable law (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to Rs. 5,000 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s), rights issue, preferential allotment or a private placement(s).	FOR	Dilution will not be more than 5% . No governance concern.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
15-12-2025	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	Retired IAS officer with extensive experience, and served at Key Government positions.	FOR	Passed
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	consumer industry. No credibility issues, Remuneration in accordance with Companies Act, 2013. No governance concern identified.	FOR	Passed



Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
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	Vast experience in finance and public administration. No governance concern.	FOR	Passed
28-12-2025	Tata Motors Passenger Vehicles Ltd	PBL	Management	Appointment of Mr Pathamadai Balachandran Balaji (DIN: 02762983) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	No credibility issues. Successful experience of vehicle ind. in Tata Motors.	FOR	Passed
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	No governance concern identified.	FOR	Passed
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	The company has given relevant disclosures with max. limits stated, seems fair given the size and performance of the company.	FOR	Passed
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)	Result of Meeting
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 invests in capital intensive industry - power transmission. 90% profits have been distributed to stakeholders. ICRA and CRISIL have rated/reaffirmed the credit rating as {"AAA"(stable)}. The resolution is an enabling resolution.	FOR	Passed