

Ref. No.: UTI/AMC/CS/SE/2026-27/0681

Date: 24th June, 2026

National Stock Exchange of India Limited

Exchange Plaza Plot No. C/1
G Block Bandra – Kurla Complex
Bandra East Mumbai – 400 051.

Scrip Symbol: UTIAMC

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.

Scrip Code / Symbol: 543238 / UTIAMC

Sub: Notice of the 23rd Annual General Meeting along with the Annual Report of the Company for the financial year ended 31st March, 2026

Dear Sir / Madam,

We would like to inform you that the 23rd Annual General Meeting (23rd AGM) of UTI Asset Management Company Limited (the Company) has been scheduled on Tuesday, the 21st July, 2026 at 1430 hrs IST through Video Conferencing / Other Audio Visual Means (VC / OAVM) in compliance with the Companies Act, 2013 (the Act), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) and relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to the provisions of Regulation 34(1) of the SEBI Listing Regulations, we are forwarding herewith the Notice of the 23rd AGM along with the Annual Report of the Company for the FY 2025-26. The same is also available on the Company's website at www.utimf.com in compliance with Regulation 46 of the SEBI Listing Regulations.

The Notice of the 23rd AGM along with the Annual Report for the FY 2025-26 will be sent to the members of the Company through electronic mode only.

Further, in accordance with Regulation 36 of the SEBI Listing Regulations, a letter providing web link for accessing the Annual Report for the FY 2025-26 is being sent to all those members who have not registered their email ids.

Voting through electronic means (remote e-voting):

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, members whose name appears in the register of members / list of beneficial owners as on Tuesday, the 14th July, 2026 *i.e.* the cut-off date, shall be entitled to cast votes through electronic means.

Remote e-voting period:

The remote e-voting period will commence on Saturday, the 18th July, 2026 from 0900 hrs IST and will end on Monday, the 20th July, 2026 at 1700 hrs IST.

Intimation of Book Closure:

The Board of Directors of the Company had, in its meeting held on Thursday, the 23rd April, 2026, recommended a final dividend of ₹40/- per equity share (400% of face value of ₹10 each) for the FY 2025-26, subject to the approval of the members at the 23rd AGM.

In terms of Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the register of members and share transfer books of the Company will remain closed from Wednesday, the 15th July, 2026 to Tuesday, the 21st July, 2026 (both days inclusive) for determining the entitlement of the final dividend to the members. The final dividend shall be paid, subject to the approval of members at the 23rd AGM, to those members:

- a. whose name appears in the list of beneficial owners, to be furnished by the Depositories in respect of the equity shares held in electronic form, as at the end of business hours on Tuesday, the 14th July, 2026; and
- b. whose name appears as members in the Company's register of members maintained by the Registrar to an issue and Share Transfer Agent of the Company as on Tuesday, the 14th July, 2026.

Thanking you,

For UTI Asset Management Company Limited

Arvind
Bhagwan Das Patkar
Patkar

Digitally signed by
Arvind Bhagwan Das
Patkar
Date: 2026.06.24
23:07:18 +05'30'

Arvind Patkar
Company Secretary and Compliance Officer
Membership No.: ACS 21577

Encl: As above

UTI Asset Management Company Limited

CIN: L65991MH2002PLC137867

Registered Office: UTI Tower 'Gn' Block Bandra – Kurla Complex Bandra East Mumbai - 400 051

Website: www.utimf.com | **Email:** cs@uti.co.in | **Tel. No.:** 022 6678 6666

Notice of 23rd Annual General Meeting

Notice is hereby given that the **23rd (Twenty Third) Annual General Meeting (AGM)** of UTI Asset Management Company Limited (**the Company**) will be held on **Tuesday, the 21st July, 2026 at 1430 hrs IST** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in its registered office at UTI Tower 'Gn' Block Bandra – Kurla Complex Bandra East Mumbai - 400 051 (deemed venue) to transact the following businesses:

Ordinary Businesses:

1. To receive, consider and adopt:

(a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2026 and the directors' report and auditor's report thereon:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved,

that pursuant to the provisions of Section 129, 133, 134 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 33, read with Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the audited standalone financial statements viz. balance sheet of the Company as at 31st March, 2026, statement of profit and loss, statement of cash flow and statement of changes in equity for the financial year ended 31st March, 2026 together with all the notes annexed thereto and the directors' report and auditor's report thereon, be and are hereby received, considered and adopted."

(b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2026 and the auditor's report thereon:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved,

that pursuant to the provisions of Section 129, 133, 134 and other applicable provisions of the Companies Act, 2013 read with rules made

thereunder and Regulation 33, read with Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the audited consolidated financial statements viz. balance sheet as at 31st March, 2026, statement of profit and loss, statement of cash flow and statement of changes in equity, for the financial year ended 31st March, 2026 together with all the notes annexed thereto and the auditor's report thereon, be and are hereby received, considered and adopted."

2. To declare a final dividend on equity shares for the financial year ended 31st March, 2026:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"Resolved,

that pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 43, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; approval of the members be and is hereby accorded to declare a final dividend of ₹40/- per equity share of face value of ₹10 each, as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2026 to those members whose name appears in the Company's register of members / list of beneficial owners, as at the closure of business hours on Tuesday, the 14th July, 2026."

3. To re-appoint Mr. Santosh Kumar (DIN: 10166739), who retires by rotation, as a Non-Executive Nominee Director:

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolution**:

"Resolved,

that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Mr. Santosh Kumar (DIN: 10166739), representative

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of Punjab National Bank, who retires by rotation at 23rd Annual General Meeting and being eligible for re-appointment, who offers himself and has given his consent to act as Director of the Company, be and is hereby re-appointed as Non-Executive Nominee Director of the Company, liable to retire by rotation."

"Resolved Further,
that the Company takes note of the consent received from Mr. Santosh Kumar (DIN: 10166739), representative of Punjab National Bank, to act as a Non-Executive Nominee Director of the Company."

"Resolved Further,
that the Board of Directors and / or Company Secretary jointly and severally be and are hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and to take all steps and give such directions as may be required, necessary, expedient, incidental or desirable and to delegate all or any of its powers herein conferred to any Director(s) or officer(s) of the Company, to give effect to the above resolutions and matter incidental thereto."

4. To re-appoint and fix remuneration of M/s. B S R & Co. LLP, Chartered Accountants as Statutory Auditor of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolutions, as **Ordinary Resolution:**

"Resolved,
that pursuant to the provisions of Section 139, 142 read with other applicable provisions of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and any applicable provisions (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W / W-100022), be and is hereby re-appointed as Statutory Auditor of the Company for the second term, to hold office for a period of 5 (five) consecutive years, from the conclusion of this 23rd (Twenty Third) Annual General Meeting till the conclusion of 28th (Twenty Eighth) Annual General Meeting of the Company at such remuneration as may be determined by the Board of Directors."

"Resolved Further,
that the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of re-appointment, revision in the remuneration of the Statutory Auditor, in such manner and to such extent as may be mutually agreed with the Statutory Auditor."

"Resolved Further,
that the Board of Directors and / or Company Secretary jointly and severally be and are hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and to take all steps and give such directions as may be required, necessary, expedient, incidental or desirable and to delegate all or any of its powers herein conferred to any Director(s) or Officer(s) of the Company, to give effect to the above resolutions and matter incidental thereto."

By Order of the Board of Directors

For **UTI Asset Management Company Limited**

Sd/-

Arvind Patkar

Company Secretary & Compliance Officer

Membership No. ACS 21577

Place: Mumbai

Date: 18th June, 2026

Notes:

1. Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA Circulars') and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations), the Companies are permitted to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means (VC / OAVM), without the physical presence of the members at a common venue. In accordance with the relevant MCA and SEBI Listing Regulations read with the provisions of Companies Act, 2013 (the Act), the 23rd Annual General Meeting (23rd AGM) of the members of the Company is being held through VC / OAVM without the physical presence of the members at the deemed venue.
2. The Company has appointed M/s. KFin Technologies Limited (KFintech / E-voting Service Provider), Registrar to an issue and Share Transfer Agent (RTA) of the Company, to provide the e-voting & VC / OAVM facility to conduct the 23rd AGM and e-voting during the 23rd AGM.

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3. Pursuant to the provisions of Section 102 of the Act, a statement setting out the material facts relating to businesses mentioned under item no. 3 & 4 are annexed herein as an explanatory statement and forms part of this Notice.
4. Members joining the 23rd AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since this AGM is being convened through VC / OAVM, physical attendance of members has been dispensed with in line with the MCA and SEBI Circulars. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence, the proxy form and attendance slip are not annexed to this Notice. The venue of this AGM shall be deemed to be the registered office of the Company in accordance with the relevant provisions of the Act. Hence, Route Map is not annexed to this Notice.
6. In accordance with Regulation 36(3) of the SEBI Listing Regulations and provisions of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the relevant details in respect of Director seeking re-appointment at this AGM are attached to this Notice as **Annexure-I**. The Company has received the requisite consents / declarations from the Director for his re-appointment under the Act and the rules made thereunder.
7. Corporate / Institutional Members (i.e. other than Individuals, Hindu Undivided Family, Non-Resident Indians etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution / Power of Attorney / Authority Letter etc., authorising its representative to attend this AGM through VC / OAVM and cast vote on its behalf together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser through email at scrutiniseramc@gmail.com with a copy marked to KFinTech at evoting@kfintech.com. The file name of the attachment should be 'Corporate Name_Even No.'.
8. The recorded transcript of this AGM will be disclosed on the Company's website at <https://www.utimf.com/amcshareholders/agm>.
9. A final dividend of ₹40/- per equity share of the face value of ₹10 each has been recommended by the Board of Directors for the financial year (FY) ended 31st March, 2026, subject to the approval of the members at this AGM.
10. Pursuant to the provisions of the Act and the SEBI Listing Regulations, the register of members and share transfer books of the Company will remain closed from Wednesday,

the 15th July, 2026 to Tuesday, the 21st July, 2026 (both days inclusive) as book closure period for determining the entitlement of members to receive final dividend, if declared by the members.

11. Dividend on equity shares, if declared by the members, will be paid on or before Friday, the 24th July, 2026 to the members having their names in the register of members / list of beneficial owners as at the closure of business hours on Tuesday, the 14th July, 2026.
12. As per relevant SEBI Circulars, it is mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details and Signature, if any) shall be eligible for any payment including dividend, in respect of such folios, only through electronic mode with effect from 1st April, 2024.

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: UTI Asset Management Company Limited) Selenium Building Tower-B Plot No. 31 & 32 Financial District Nanakramguda Serilingampally Rangareddy Hyderabad Telangana India-500 032. Investors can download the ISR forms & SEBI Circulars, from the Company's website and the website of RTA at <https://www.utimf.com/amc-shareholders/investor-relations> and <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> respectively.

General Guidelines for shareholders:

13. The equity shares of the Company are traded in dematerialised form, since it eliminates all risks associated with physical share certificates and to ease the portfolio management. In terms of the SEBI Listing Regulations, transmission and transposition of shares of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has, vide its master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025 on 'Master Circular for Registrar to an Issue and Share Transfer Agents' (RTAs), mandated Company / RTA to issue the securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, subdivision / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition. Accordingly, members are encouraged to dematerialise their equity shareholding as it will enable the Company to serve better and therefore, the

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members are requested to make the service requests by submitting a duly filled and signed requisite form, the ISR forms which are available on the Company's and RTA's website at <https://www.utimf.com/amc-shareholders/investorrelations> and <https://ris.kfintech.com> respectively.

14. Members holding shares in electronic form are requested to register / update their postal address, email addresses, mobile numbers, Permanent Account Number (PAN), bank mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code etc., with their Depository Participants (DP).
15. The SEBI has created a centralised web-based complaint redressal facilitation platform as SCORES to enable the members to raise their complaints. Further, in order to strengthen the existing investor grievance handling mechanism through SCORES, the SEBI has made the entire redressal process of grievances in the securities market comprehensive for providing a solution that makes the entire grievance redressal process more efficient by reducing timelines and introducing auto-routing & auto escalation of complaint. The SEBI has amended the process of investor grievances against the entities and has established a mechanism through a platform i.e. Online Dispute Resolution (ODR) platform.
16. The grievances of the shareholders shall be resolved as per relevant SEBI Circulars and SEBI Master Circular.
17. SEBI has, vide its master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23rd June, 2025, mandated the physical shareholders to furnish / update PAN, email address, postal address, mobile number, bank account details and signature with RTA / Company and ensure that PAN is linked to Aadhaar by 1st April, 2024. **Members still holding shares in physical form are requested to update their details by submitting a duly filled in and signed requisite form.**

Further, with effect from 1st April, 2024, any service request or complaint received from the member holding shares in physical form, will not be processed by RTA till the aforesaid details / documents are provided to RTA. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023, has waived off the provision of freezing non KYC folios w.e.f 31st December, 2023 and transferring of such frozen shares after 31st December, 2025 to Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002.

18. The ISR forms required to be submitted to KFinTech at the address mentioned below:

Ms. Krishna Priya M

Senior Manager-Corporate Registry,

KFin Technologies Limited

Unit: UTI Asset Management Company Limited

Selenium Building Tower-B Plot No 31 & 32 Financial

District, Nanakramguda Serilingampally,

Rangareddy Hyderabad Telangana India-500 032.

Toll Free / Phone No.: 1800-309-4001

WhatsApp Number: (+91) 910-009-4099

Email: einward.ris@kfintech.com

Website: <https://www.kfintech.com> or <https://ris.kfintech.com/>

The documents should be e-signed if the same is being sent through email, along with the necessary documents.

19. Members are requested to note that KFinTech has launched a mobile application-KPRISM and a website <https://kprism.kfintech.com/> wherein members can view portfolios serviced by KFinTech, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from play store by searching for 'KPRISM'.

KFinTech has also devised a web-based portal for redressal of investors queries and the members may utilise the facility by visiting <https://kprism.kfintech.com/> and clicking on 'Post a Query' option for query registration through an identity registration process. After entering all the details related to the members shareholding and the desired query, the 'query registration number' is generated. For accessing the status / response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

20. In accordance with the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the members may avail the facility for making nomination in respect of the shares held by them. **In case any member has not yet registered the details of his / her nominee, the same may be done by submitting the details in requisite form to their Depository Participants (DPs), in case the shares are held in electronic form and to KFinTech / the Company, in case the shares are held in physical form.**

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21. **Non-Resident shareholders:** Non-Resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their DP in respect of shares held in dematerialised form:
 - i. Indian address for sending all communications, if not provided before;
 - ii. Change in their residential status on return to India for permanent settlement; and
 - iii. Particulars of the bank account maintained with a bank in India, if not furnished earlier.
22. The Register of Directors and Key Managerial Personnel maintained under Section 170 of the Act and the Certificate from Secretarial Auditor certifying that the UTI AMC Employee Stock Option Scheme-2007 has been implemented in accordance with the Act, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable laws and all other documents referred to in this Notice will be made available for inspection electronically to the members during this AGM and the same may be accessed upon log-in to <https://emeetings.kfintech.com/>. All documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of this AGM or on request sent to email of the Company at cs@uti.co.in.
23. Pursuant to SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, all shareholders are hereby informed that a special window is open for a period of one year, from 5th February, 2026 to 4th February, 2027 to facilitate re-lodgement of transfer requests of physical shares. This facility is available for transfer and dematerialisation of physical securities which were sold / purchased prior to 1st April, 2019. The said facility is also available for such transfer deeds lodged prior to 1st April, 2019 and were rejected / returned / not attended to due to deficiency in the documents/ process / or otherwise. The securities so transferred (including those requests that are pending with the Company / RTA, as on date) shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock-in period. Investors who have missed the earlier deadline of 31st March, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar to an issue and Share Transfer Agent i.e. Kfin Technologies Limited by furnishing the necessary documents at the address mentioned in Point no. 18.

Kindly refer the above-mentioned SEBI circular to understand the Compliance requirements to be fulfilled by the investor / transferee. Members are encouraged to dematerialize their physical equity shares as it will enable the Company to serve them better.

24. i. The Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA), has initiated a 100 Day Campaign titled "Saksham Niveshak" from 28th July, 2025 to 6th November, 2025, aimed at reaching out to shareholders whose dividends remain unpaid or unclaimed. In alignment with this initiative, the Company had participated in the campaign to assist shareholders in claiming their rightful entitlement, by creating awareness among shareholders to update their details and claim any unpaid or unclaimed dividends before they get transferred to the Investor Education and Protection Fund (IEPF). The details regarding the campaign is available on the Company's website at <https://www.utimf.com/amc-shareholders/investor-relations>.
- ii. The Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA), has initiated a Second 100 Days Campaign titled "Saksham Niveshak" from 1st April, 2026 to 9th July, 2026, aimed at reaching out to shareholders whose dividends remain unpaid or unclaimed. In alignment with this initiative, the Company has participated in the campaign to assist shareholders in claiming their rightful entitlement, by creating awareness among shareholders to update their details and claim any unpaid or unclaimed dividends before they get transferred to the Investor Education and Protection Fund (IEPF). The details regarding the campaign is available on the Company's website at <https://www.utimf.com/amc-shareholders/investor-relations>.

Dispatch of Annual Report and Notice of 23rd AGM and procedure for registration of email address for obtaining copy of Annual Report:

25. In compliance with MCA and SEBI Circulars, the Annual Report for the FY 2025-26 and the Notice of the 23rd AGM, are being sent only through electronic mode to those members whose email addresses are registered with the Company / RTA / Depositories.
26. The Annual Report for the FY 2025-26 along with the Notice of the 23rd AGM is also available on the Company's website at <https://www.utimf.com/amc-shareholders/annual-reports>, on the website of National Stock Exchange of India Limited and BSE Limited (collectively referred as 'Stock Exchanges') at <https://www.nseindia.com/> and <https://www.bseindia.com/> respectively, and on the website of KFinTech at <https://evoting.kfintech.com/>.

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Pursuant to Regulation 36 of the SEBI Listing Regulations, the Company had sent a letter providing the web-link, including the exact path, where complete details of the Annual Report for the FY 2025-26 is available to those members who have not registered their email IDs.

27. Members are requested to register / update their email addresses with the Company / DPs for receiving all communication including Annual Report and other Notices from the Company through electronic means.

Procedure for remote e-voting and e-voting at the 23rd AGM:

28. In compliance with Section 108 of the Act read together with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, SS-2, relevant MCA and SEBI Circulars, the members may cast their votes on electronic voting system from any place (remote e-voting). The Company has engaged 'KFintech' as the agency to provide e-voting facility. The manner of voting by (i) individual members holding shares of the Company in demat mode, (ii) members other than individuals holding shares of the Company in demat mode and (iii) members holding shares of the Company in physical mode is explained in the instructions given under point no. 41 herein below.
29. Pursuant to SEBI Master circular dated 30th January, 2026, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
30. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP), thereby, not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
31. The members holding shares either in physical form or demat form, whose names appear in the register of members / list of beneficial owners as on Tuesday, the 14th July, 2026 i.e. cut-off date, are entitled to vote on resolutions set forth in this Notice. A person who is not the member of the Company as on the cut-off date shall treat this Notice for information purpose only. Once the vote on resolution(s) is cast, the member shall not be allowed to change it subsequently.
32. Any person, who acquires shares of the Company and becomes a member of the Company after sending of this Notice and holding shares as of the cut-off date, may refer the detailed instructions mentioned below on remote e-voting as well as attending this AGM through VC / OAVM and casting votes during this AGM.
33. Such person may obtain the login id and password by sending an email request at evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-voting then he / she can use his / her existing user id and password for casting the vote.
34. The remote e-voting period will commence at 0900 hrs IST on Saturday, the 18th July, 2026 and will end at 1700 hrs IST on Monday, the 20th July, 2026.
35. The facility for e-voting shall also be made available at this AGM. The members, who have cast their vote prior to the AGM by remote e-voting, may attend the AGM but shall not be entitled to vote again. Further, a vote once cast by way of remote e-voting or at the AGM cannot be changed.
36. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
37. In case of joint holders attending this AGM, only such joint holder whose name appears as the first holder in the order of names as per register of member / list of beneficial owners will be entitled to vote at this AGM, provided that the votes are not already cast by remote e-voting.
38. The Board of Directors has appointed Mr. Vishal N. Manseta, Practicing Company Secretary (FCS No. 14075, Certificate of Practice No. 8981 and Peer Review Certificate No. 1584/2021), as the Scrutiniser to scrutinise the entire e-voting process in a fair and transparent manner for this AGM and he has also submitted his consent to act as Scrutiniser.
39. The Scrutiniser will, after the conclusion of e-voting at the 23rd AGM, first count the votes cast during the 23rd AGM, thereafter unblock the votes cast through remote e-voting, not later than two working days of conclusion of 23rd AGM and prepare a consolidated Scrutiniser's Report and submit the same to the Chairperson of the Company or such other person authorised by him. The results of the voting along with the Scrutiniser's Report will be announced within two working days of the conclusion of the 23rd AGM and the same will also be placed on the website of the Company, the stock exchanges and KFintech. The results will also be displayed at the registered office of the Company in accordance with SS-2.
40. Pursuant to the provisions of Section 107 of the Act, the voting on resolutions, as set out in this Notice, is conducted through electronic means and therefore, the said resolutions will not be decided on a show of hands at this AGM. The resolutions, mentioned in this Notice, if approved by the members, shall be deemed to be passed on the date of the 23rd AGM i.e. Tuesday, the 21st July, 2026.

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41. The process and manner for remote e-voting is explained herein below:

Step 1: Access to e-voting system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in case of individual members holding shares in demat mode:

Type of members	Login Method
Individual members holding shares in demat mode with NSDL	1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. - Click on the 'Beneficial Owner' icon under "Login" under 'IDeAS' section. - On the new page, enter User ID and Password or select OTP based login. Post successful authentication, click on 'Access to e-voting'. - Click on company name or e-voting service provider (ESP) and you will be re-directed to ESP website for casting the vote during the remote e-voting period. 2. User not registered for IDeAS facility: - To register click on: https://eservices.nsdl.com/ - Select 'Register Online for IDeAS' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in point no. 1 above. 3. Alternatively, by directly accessing the e-voting website of NSDL: - Open URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. - Click on the icon 'Login' which is available under 'Shareholder / Member' section. - A new screen will open. Enter your user id (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. - Post successful authentication, you will be redirected to NSDL site wherein you can see the e-voting page. - You will be requested to select the name of the Company and the ESP name, i.e. KFintech. - On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period. 4. Alternatively, by downloading NSDL Mobile Application: - Members can also download the NSDL Mobile App "NSDL Speede" facility from app store for IOS and play store for Android by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    

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Type of members	Login Method
Individual members holding shares in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest: - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com and click on login and select 'Myeasi New' or click on https://web.cdslindia.com/myeasitoken/Home/Login - Login with your registered user id and password. - Click on 'Evoting' to access e-voting page without any further authentication. - Click on ESP name to cast your vote. 2. User not registered for Easi / Easiest: - Option to register is available at https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com and click on login & My Easi New. - Proceed with completing the required fields. - Follow the steps given in point no.1 above. 3. Alternatively, by directly accessing the e-voting website of CDSL: - Visit URL: https://www.cdslindia.com/ - Click on 'E Voting' to access e-voting page. - Provide your demat account number and PAN. - System will authenticate user by sending OTP on registered mobile & email address as recorded in the demat account. - After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-voting is in progress.
Individual members login through their demat accounts / Website of DP	- You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility. - Once logged-in, you will be able to see e-voting option. - Once you click on e-voting option, you will be redirected to NSDL / CDSL site after successful authentication, wherein you can see e-voting feature. - Click on options available against company name or ESP and you will be redirected to e-voting website of ESP for casting your vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve user id / password are advised to use 'forgot user id' and / or 'forgot password' option available at above mentioned websites.

Helpdesk for individual members holding shares in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Shares held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886-7000 and 022-2499-7000
Shares held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800-22-55-33

Step 2: Access to KFintech e-voting system in case of members holding shares in physical and non-individual members in demat mode.

- (A) Members whose email ids are registered with the Company / DPs, will receive an email from KFintech which will include details of e-voting event number (EVEN), user id and password. They will have to follow the following process to cast their vote:
- Visit: <https://emeetings.kfintech.com/> or <https://evoting.kfintech.com/>
 - Enter the login credentials (i.e. user id and password). In case of physical folio, user id will be EVEN i.e.9821, followed by folio number. In case of demat account, user id will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing user id and password for casting the vote.
 - After entering these details appropriately, click on 'LOGIN'.

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- iv. You will now reach password change menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email id, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forgot it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the 'EVEN' i.e. '9821' and click on 'Submit'.
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under 'FOR / AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR / AGAINST' taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option 'ABSTAIN'. If the member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
- viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.
- xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution(s).

- (B) Members whose email ids are not registered with the Company / DPs and consequently the Annual Report, Notice of 23rd AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

- i. Physical shareholders are hereby notified that based on SEBI Master Circular number: HO/38/13/

(4)2026-MIRSD-POD/I/4298/2026, dated 6th February, 2026, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register E-mail Id. Holder can register / update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the E-mail and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT A/c is being held.

After receiving the e-voting instructions, please follow all steps above mentioned to cast your vote by electronic means.

- ii. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of this Notice and e-voting instructions along with the user id and password. The member can update these details by submitting requisite ISR forms with Kfintech.
- iii. Alternatively, members may send an email request to einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy, in case of electronic folio and copy of share certificate, in case of physical folio, for sending the Annual report, Notice of AGM and the e-voting instructions.

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- iv. Members who have registered their email address, mobile number, postal address and bank account details are requested to validate / update their registered details by contacting the DPs, in case if the shares are held in electronic form or by contacting KFintech, in case the shares are held in physical form.
- v. After receiving the e-voting instructions, please follow all steps mentioned above to cast your vote by electronic means.
- vi. The details of persons to be contacted for issues relating to e-voting are provided in point no. 18 above.

42. Process for joining the AGM through VC / OAVM:

Instructions for all the members for attending the AGM of the Company through VC / OAVM and e-voting during the meeting.

- i. Members have been provided with the facility to attend the AGM through VC / OAVM platform of KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials (user id and password) provided in the email sent by the Company / KFintech.
- ii. After logging in, click on the 'Video Conference' tab and select the 'EVEN' of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.
- iii. Please note that the members who do not have user id and password for e-voting or have forgotten the user id and password may retrieve the same by following the remote e-voting instructions as mentioned above.
- iv. Facility of joining the AGM through VC / OAVM shall be open 15 minutes before the time scheduled for the AGM and will be available for members on first come first served basis. The members can join the AGM up to 15 minutes after the scheduled time of the AGM by following the procedure mentioned in this Notice.
- v. Members are encouraged to join the meeting through laptops / desktops with updated version of Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox 22.
- vi. Members will be required to grant access to the webcam to enable VC / OAVM. The quality of OAVM will depend upon the internet connectivity of your device. It is therefore recommended to use stable Wi-Fi or LAN connection to avoid any kind of glitches.
- vii. The window for e-voting at the AGM shall be activated upon instruction of the Chairperson of the Company.

- viii. The members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. e-voting during the AGM is integrated with the VC / OAVM platform. The members may click on the voting icon displayed on the screen to cast their votes during the AGM.
- ix. A member can opt for only one mode of voting i.e. through remote e-voting or voting at the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- x. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first serve basis. However, please note that pursuant to the MCA circulars, Large Shareholders (i.e. shareholders holding 2% or more of shareholding), Institutional Investors, Directors, Key Managerial Personnel, Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors etc. shall be allowed to attend the meeting without restriction on account of first come first serve principle.
- xi. Institutional members are encouraged to attend the AGM through VC / OAVM and vote through remote e-voting before the AGM.
- xii. In case a person has become a member of the Company after dispatch of this notice but on or before the cut-off date, he / she may obtain the user id and password in the manner as mentioned below:

- a. If the mobile number of the member is registered against Folio No. / DP ID & Client ID, the member may send SMS: MYEPWD <space> e-voting Event Number + Folio No. or DP ID & Client ID to 9212993399

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678
Example for physical	MYEPWD <SPACE> XXX1234567890

- b. If email address or mobile number of the member is registered against Folio No. / DP ID & Client ID, then on the home page of <https://emeetings.kfintech.com/>, the member may click on 'Forgot Password' and enter Folio No. or DP ID & Client ID and PAN to generate a password. However, if the member is already

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registered with KFintech for remote e-voting then member can use his / her existing user id and password for casting the vote.

- xiii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

43. Submission of Questions / queries:

As this AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, members desiring any additional information with regard to Accounts / Annual Report or want to express their views or have any question or query are requested to write to the Company at cs@uti.co.in along with their details viz. name, demat account number / folio number, email address, mobile number at least 2 days before the date of the AGM (i.e. on or before Sunday, the 19th July, 2026 till 1600 hrs IST) so as to enable the management to keep the answers ready. Please mention the subject line as "23rd AGM". Please note that member's question(s) / query(ies) will be considered and responded during the AGM only if they continue to hold the shares as on cut-off date.

44. **Post your Question:** The members who wish to post their questions prior to this AGM can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will be opened from Saturday, the 18th July, 2026 (from 0900 hrs IST) to Monday, the 20th July, 2026 (till 1600 hrs IST). Under 'Post Your Question' option, members will be required to fill-in email id, mobile number and questions of up to 500 characters including special characters.
45. **Speaker Registration:** The members who wish to speak during this AGM may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will be open from Saturday, the 18th July, 2026 (from 0900 hrs IST) to Monday, the 20th July, 2026 (till 1600 hrs IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at this AGM, only to those members who have registered themselves, depending on the availability of time for the AGM.

46. In case of any query and / or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section at KFintech website at <https://evoting.kfintech.com> or may write to KFintech at evoting@kfintech.com or call KFintech's toll free No. 1800 309 4001 for any further clarifications.

47. Dividend Related Information:

Pursuant to the SEBI master circular dated 23rd June, 2025, it is mandatory to furnish PAN, KYC Details (including email, mobile number and bank account details) and Nomination in respect of physical folios. Kindly ensure these details are updated with RTA of the Company to avail uninterrupted service request and dividend credit in bank account as no dividend will be paid to physical shareholders by way of issuance of physical warrant with effect from 1st April, 2024.

48. In accordance with the provisions of Section 393(1) of the Income Tax Act, 2025 (the IT Act), as amended from time to time, dividend paid or distributed by a company shall be taxable in the hands of shareholders. Accordingly, the Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit requisite documents. For the detailed process, please visit the Company's website at <https://www.utimf.com/amc-shareholders/agm>.
49. As per communication received vide circular no. NSE/CML/2024/15 from National Stock Exchange of India Limited dated 29th May, 2024 regarding Intimation of credit of Dividend into attached bank accounts of notified parties under Special Court (Torts) Act, 1992, we would like to clarify that the final dividend of ₹40 per equity share of the face value of ₹10 each as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2026 to those members whose name appears in the Company's register of members / list of beneficial owners, as at the closure of business hours on Tuesday, the 14th July, 2026, will be paid on or before Friday, the 24th July, 2026 into attached bank accounts of notified parties under Special Court (Torts) Act, 1992.

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50. We request you to submit / update your bank account details with your DP, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a duly filled-in and signed Form ISR-1, along with requisite documents, to update the details with KFinTech. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear the shareholders name, please attach a copy of the bank pass-book statement, duly self-attested. We also request you to register your email address and mobile number with the Company or the RTA at cs@uti.co.in and einward.ris@kfintech.com. Dividends will be paid through electronic mode to members who have updated their bank account details.
51. Members are requested to note that the dividend remaining unclaimed for a continuous period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to Investor Education and Protection Fund (IEPF). In addition, all equity shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company to demat account of the IEPF authority within a period of 30 (thirty) days of such equity shares becoming due to be transferred to the IEPF. Members are entitled to claim shares and unclaimed dividends transferred to the IEPF authority back from the IEPF authority.
52. Pursuant to the relevant provisions of the IEPF Rules, the details, *inter-alia*, the names and last known addresses of the people entitled to receive the sums lying in the account referred to in Section 125(2) of the Act, nature of the amount, the amount to which each person is entitled and due date for transfer to IEPF are available on the Company's website at <https://www.utimf.com/amcshareholders/unclaimeddividend> and this information is also available on the website of the IEPF authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claims with KFinTech, before the unclaimed dividends are transferred to the IEPF.
53. Members are requested to register / update their KYC details, PAN, nomination and bank account details with their depository participants, with whom they maintain their demat account. Members holding shares in physical form are requested to register / update these details with the RTA *i.e.*, KFin Technologies Limited, by sending duly filled in ISR forms along with the supporting documents.



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EXPLANATORY STATEMENT:

As required under Section 102 of the Companies Act, 2013; the explanatory statement setting out all material facts relating to the businesses mentioned in the accompanying Notice are as under:

Item No. 3

Pursuant to Section 152 of the Companies Act, 2013 (the Act) read with the relevant rules made thereunder, Mr. Santosh Kumar (DIN: 10166739) retires by rotation at this 23rd AGM as a Non-Executive Nominee Director of the Company and being eligible, offers himself for re-appointment.

The brief profile of Mr. Santosh Kumar is as under:

Present Position/ Occupation	He is currently working as the General Manager - Treasury Division at Punjab National Bank (PNB). He is a Non-Executive Nominee Director of UTI AMC.
Education	He holds dual postgraduate degrees from Banaras Hindu University and is a Certified Associate of the Indian Institute of Bankers.
Experience, expertise and ability	He has over 25 years of distinguished banking experience across various domains such as Domestic Banking, International Banking, and Treasury as Business Unit Head in PNB. He has also served in key administrative assignments at the Circle Office and Head Office levels of the Bank. His expertise encompasses Forex and Integrated Treasury Operations. He served as CEO at PNB Dubai International Financial Centre (DIFC) under an overseas assignment from 2019 to 2023, strengthening the Bank's global business presence and international banking relationships. He also served as MD and CEO at PNB Investment Services Limited during 2023-2024 before moving in as General Manager of PNB Treasury. In addition to his directorship at UTI AMC, he is currently serving as the Bank's Nominee Director on the Board of Everest Bank Limited (Nepal) since 29th August, 2025, enhancing the Bank's representation in key financial institutions. His distinguished career reflects a strong blend of strategic leadership, international banking expertise, treasury management, and academic excellence.

The Company has received all statutory disclosures / declarations from Mr. Santosh Kumar (DIN: 10166739) including (i) consent in writing to act as a director, and (ii) intimation to the effect that he is not disqualified under Section 164(2) of the Act.

He is not debarred from holding the office of director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other such authority.

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations) and Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, the relevant details of Mr. Santosh Kumar (DIN: 10166739) are provided in **Annexure-I** to this Notice.

The Board of Directors recommends the **Ordinary Resolutions** set out at Item No. 3 of the Notice for the re-appointment of Mr. Santosh Kumar (DIN: 10166739) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.

Save and except Mr. Santosh Kumar (DIN: 10166739) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 3 of this Notice.

Item No. 4:

Pursuant to Section 139 of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at the 18th AGM held on 28th July, 2021; approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants, (Firm Registration No. 101248W / W-100022), as the Statutory Auditor of the Company for a period of 5 (five) consecutive years from the conclusion of the 18th AGM till the conclusion of 23rd AGM.

In terms of the provisions of Section 139 of the Act, the Companies (Audit and Auditors) Rules, 2014, and any other applicable provisions, the Company can appoint or re-appoint an audit firm as statutory auditor for not more than 2 (two) terms of 5 (five) consecutive years. M/s. B S R & Co. LLP is eligible for re-appointment for a further period of five years.

Considering the experience, past performance, expertise and technical skills, the Audit Committee of the Company, after due deliberations and discussions, recommended to the Board re-appointment of M/s. B S R & Co. LLP as Statutory Auditor for the second term, to hold office for a period of 5 (five) consecutive years, from the conclusion of this 23rd (Twenty Third) Annual General Meeting till the conclusion of 28th (Twenty Eighth) Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors had, in its meeting held on 18th October, 2025; approved the re-appointment of M/s. B S R & Co. LLP as the Statutory Auditor of the Company for the second term, to hold office for a period of 5 (five) consecutive years, from the conclusion of this 23rd (Twenty Third) Annual General Meeting till the conclusion of 28th (Twenty Eighth) Annual General Meeting of the Company.

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Brief information about the firm

B S R & Co. was constituted on 27th March, 1990 as a partnership firm and was, thereafter, converted into limited liability partnership i.e. B S R & Co. LLP, on 14th October, 2013. The registration no. of the firm is 101248W/W-100022. The registered office of the firm is - 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

M/s. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

The firm has over 4,500 staff including more than 190 Partners / Directors in Audit and has offices in 14 locations.

The organization has demonstrated a track record in successfully managing regulatory inspections such as PCAOB, ICAI peer reviews, NFRA, and other regulatory reviews. Additionally, M/s. B S R & Co. LLP actively collaborates with key standard-setting and regulatory bodies, including NFRA, ICAI, SEBI, MCA, and RBI, further reinforcing its commitment to quality and compliance.

M/s. B S R & Co. LLP has given its consent to act as the Statutory Auditor of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

As per the recommendation of the Audit Committee and the Board, proposed remuneration to be paid to Statutory Auditor for the Financial Year 2026-27 is ₹1,03,00,000.00. This excludes applicable taxes and out of pocket expenses.

The remuneration to be paid to Statutory Auditor for the remaining term i.e. from FY 2027-28 to FY 2030-31 (till the conclusion of the 28th AGM of the Company), shall be mutually agreed between the Board of Directors of the Company and the Statutory Auditor.

The Board of Directors recommends the **Ordinary Resolutions** set out at Item No. 4 of the Notice for the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants, as the Statutory Auditor of the Company for a second term of 5 (Five) consecutive years from the conclusion of the 23rd AGM till the conclusion of 28th AGM.

The other terms and conditions of the re-appointment of the Statutory Auditors would be as decided by the Audit Committee and Board of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of this Notice.



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Annexure – I

Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the details of Non-Executive Nominee Director proposed to be re-appointed at this AGM is as under:

Sr. No.	Particulars	Details
1.	Name of the Director	Mr. Santosh Kumar
2.	DIN	10166739
3.	Date of Birth	11 th May, 1973
4.	Age	53
5.	Original Date of Appointment	1 st October, 2024
6.	Nationality	Indian
7.	Brief resume including experience, nature of expertise in specific functional areas and qualification	He has over 25 years of distinguished banking experience across various domains such as Domestic Banking, International Banking, and Treasury as Business Unit Head in PNB. He has also served in key administrative assignments at the Circle Office and Head Office levels of the Bank. His expertise encompasses Forex and Integrated Treasury Operations. He served as CEO at PNB Dubai International Financial Centre (DIFC) under an overseas assignment from 2019 to 2023, strengthening the Bank's global business presence and international banking relationships. He also served as MD and CEO at PNB Investment Services Limited during 2023-2024 before moving in as General Manager of PNB Treasury. In addition to his directorship at UTI AMC, he is currently serving as the Bank's Nominee Director on the Board of Everest Bank Limited (Nepal) since 29th August 2025, enhancing the Bank's representation in key financial institutions. He holds dual postgraduate degrees from Banaras Hindu University and is a Certified Associate of the Indian Institute of Bankers. His distinguished career reflects a strong blend of strategic leadership, international banking expertise, treasury management, and academic excellence.
8.	Relationship with other directors and KMP inter-se	Mr. Santosh Kumar is not related to any other Director and Key Managerial Personnel of the Company.
9.	Names of listed entities in which he also holds the directorship	None
10.	Membership / Chairpersonship of Committees of the Board in other Companies	None
11.	Listed entities from which he has resigned in the past three years	None
12.	Directorship in other Companies	Nil
13.	Number of shares held including shareholding as a beneficial owner	Nil
14.	Number of Board Meetings attended during the FY 2025-26	10 out of 17
15.	Remuneration last drawn	Not Applicable*
16.	Remuneration sought to be paid	Not Applicable*

*The Non-Executive Nominee Directors are not paid remuneration or sitting fees for attending Board or Committee meetings either in person or through video conferencing.

CONVICTION CAPABILITIES COMMITMENT

Annual Report
2025-26



CONVICTION. CAPABILITIES. COMMITMENT.

The cover visual reflects the core values that define UTI AMC's philosophy. Fingerprint-texture typography forms the words Conviction, Capabilities, and Commitment. Each letterform is built from distinct fingerprints representing investors, employees, partners, and stakeholders from various backgrounds and generations.

- **Their uniqueness represents Conviction:** No two fingerprints are identical, mirroring the individual trust and personal belief that each stakeholder places in UTI AMC's stewardship
- **Their interwoven patterns illustrate Capabilities:** Diverse participants converge through shared systems, processes, and expertise to form a more execution-oriented, digitally fluent organisation
- **Their permanence conveys Commitment:** An unalterable quality that speaks to institutional accountability, long-term responsibility, and decisions made with continuity and future readiness in mind

Together, the typography and theme encapsulates UTI AMC's identity as a people-centric institution, where trust, continuity, and the contributions of many individuals form the foundation of a cohesive and enduring organisation.

Across the PAGES



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Investor Information

Market Capitalisation
(as on 31st March 2026) : ₹12,046.83 Crore
CIN : I65991MH2002PLC137867
BSE Code : 543238
NSE Symbol : UTIAMC
Dividend Declared : ₹40 per equity share
AGM Date : 21st July 2026
AGM Venue : Video Conference/Other
Audio-Visual Means



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[https://www.utimf.com/amc-shareholders/
investors-updates-presentations-conference-calls](https://www.utimf.com/amc-shareholders/investors-updates-presentations-conference-calls)



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the Chairman



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the MD & CEO



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A Trusted Partner in
Wealth Creation



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Products Built for
Every Stage of the
Investment Journey

Disclaimer

This document contains statements about expected future events and financials of UTI AMC ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

About the ...REPORT

CONVICTION. CAPABILITIES. COMMITMENT.

Three disciplines that anchor how UTI AMC thinks, acts and executes - across cycles, contexts and constituencies.

CONVICTION

shapes the discipline by which we invest and engage. It is reflected through a steady hand while managing market volatility with focus on long-term value, and a preference for clarity over complexity. Whether in portfolio decisions or investor outreach, it ensures that our actions remain measured, transparent and grounded in purpose.

CAPABILITIES

defines the breadth and readiness of our platform. Over time, we have built an integrated ecosystem of investment expertise, market access and partnerships. This enables us to design relevant solutions, execute with consistency across geographies, and continuously strengthen digital and on-ground engagement, responding with precision to evolving investor expectations.

COMMITMENT

is reflected in the standards we set for ourselves and uphold without exception. It is evident in the trust we continue to earn from partners and distributors, the accountability we bring to every investor interaction, and the discipline with which we operate as a regulated institution. It is sustained not by intent, but by consistent action.

Together, they define an organisation that is deliberate in its choices, consistent in its conduct, and focused on building enduring value over time.

Basis of Reporting

We have prepared this report in accordance with the International Integrated Reporting Council's (IIRC) framework, presenting an integrated view of our business and financial performance as the basis for how we deploy capital and capabilities to create long-term value.

Our Approach to Reporting

We aim to highlight to stakeholders how we create value using financial and non-financial resources. This report outlines our strategy, operating environment, our approach to long-term sustainability, and governance, alongside the risks and opportunities identified through stakeholder engagement.

Reporting Period, Scope and Boundary

This report covers our operations and business development from 1st April 2025 to 31st March 2026. It includes our business segments in India and abroad, detailing the

activities that drive value over the short, medium and long term.

Reporting Standards and Framework

We follow the International Integrated Reporting Council's (IIRC) Integrated Reporting <IR> framework and its capital accounting methodology. Our statutory reports, including the Directors' Report, Management Discussion & Analysis (MD&A), and Business Responsibility and Sustainability Report, comply with the Companies Act 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations of 2015 and the prescribed Secretarial Standards.

Management Assurance

The Board of Directors believes that this report provides a fair account of our financial and non-financial performance. It acknowledges our responsibility for the integrity of this information.

Strengthening Accountability through INSTITUTIONAL INTEGRITY

Governance defines who we are and guides how we operate, decide and engage.

As a professionally managed asset management company with no identifiable promoter, UTI AMC operates in a robust, compliant environment. Accountability is fully integrated within our institution and upheld through independent leadership, rigorous oversight, and a commitment to integrating Environmental, Social, and Governance (ESG) factors into our business model.



Governance is our institutional conscience, upholding our fiduciary promise.

01 Governance Framework and Oversight

We structure our governance to meet the expectations of a diverse institutional shareholder base. The Board maintains a clear separation of roles while ensuring active engagement through its committees. This framework drives strategic alignment and ensures transparency in every material decision.

02 Board Composition and Independence

Independent judgement is central to our Board construct. Independent Directors comprise more than 50% of our Board, including 3 seasoned women Independent Directors. This composition supports balanced discussions and risk-aware decisions during the evaluation of policy and performance.

03 Group Alignment

We maintain high governance standards across our subsidiaries to ensure consistency. The group governance practices (risk management and secretarial compliances, among others) are aligned across subsidiaries in a manner coherent with their business environment.

CORPORATE INFORMATION

Directors

Mr. Deepak Kumar Chatterjee
Ms. Linsley Carruth
Ms. Jayashree Vaidhyanathan
Mr. Atul Dhawan
Ms. P V Bharathi
Ms. Vishakha R M
Mr. Philip Mathew
Mr. Santosh Kumar
Mr. Vetri Subramaniam

Non-Executive Chairman & Independent Director

Mr. Deepak Kumar Chatterjee

Managing Director & Chief Executive Officer

Mr. Vetri Subramaniam

Company Secretary & Compliance Officer

Mr. Arvind Patkar

Chief Financial Officer

Mr. Vinay Lakhotia

Auditors

M/s. B S R & Co. LLP
Chartered Accountants

Registered Office

UTI Tower, 'Gn' Block, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051

Bankers

AXIS Bank Limited



Governing with VISION AND INTEGRITY



Mr. Deepak Kumar Chatterjee
Non-Executive Chairman & Independent Director

Mr. Deepak Kumar Chatterjee is a Non-Executive Chairman and Independent Director of the Company. Prior to joining the Company, he was associated with SBI Funds Management Private Limited as the Managing Director and Chief Executive Officer and SBI Capital Markets Limited as an Executive Vice President. He was also associated with IIFCL Projects Limited as its Chief Executive Officer and IIFCL Asset Management Company Limited as a Director. He holds a B.Sc. (Honours) degree in Physics from the University of Delhi, M.Sc. degree in Agricultural Physics from the Indian Agricultural Research Institute, New Delhi, and an MBA from the University of Delhi. He is also a Certified Associate of the Indian Institute of Bankers.

His appointment as an Independent Director of the Company was approved by the shareholders at the Annual General Meeting held on 25th September 2018.

The Board of Directors has unanimously selected Mr. Deepak Kumar Chatterjee, as Chairperson w.e.f. 28th November 2025.



Ms. Linsley Carruth
Non-Executive Nominee Director

Ms. Linsley Carruth is a Non-Executive Nominee Director of the Company. She is the Director of Investor Relations at T. Rowe Price Group, responsible for leading all stockholder engagement efforts. She is a Vice President of T. Rowe Price Group and T. Rowe Price Associates. She has worked for T. Rowe Price for over 25 years, including roles in corporate strategy, product management for the Europe, Middle East & Africa region, global distribution, and the retail direct business. Ms. Carruth earned an A.B. in government from Dartmouth College and an M.B.A. from the University of Virginia, Darden School of Business.

Her appointment as Non-Executive Nominee Director of the Company with effect from 30th October 2025 was approved by the shareholders at the 9th Extra Ordinary General Meeting held on 25th November 2025.



Ms. Jayashree Vaidhyanathan
Independent Director

Ms. Jayashree Vaidhyanathan is an Independent Director of the Company. She currently serves as a co-founder and CEO of BCT Digital, a technology company specialising in AI and Predictive Analytics. Prior to BCT, she was associated with Scope International Private Limited as Head of Technology and Strategy and served as a partner with Accenture Services Private Limited. She has also served as an Independent Director in Altran, a US\$ 3.2 bn Global Engineering and Innovation consulting firm and Mahindra Sanyo Steel. She holds a B.E. degree in Computer Science Engineering from the University of Madras and an MBA from Cornell University. She is also a Chartered Financial Analyst from the Association for Investment Management and Research.

Her reappointment as an Independent Director of the Company was approved by the shareholders through Postal Ballot on 16th January 2025.



Mr. Atul Dhawan
Independent Director

Mr. Atul Dhawan is an Independent Director of the Company. He is a seasoned business leader and board advisor with over four decades of experience across professional services, corporate governance and strategic advisory. Mr. Dhawan currently serves as President of The Indus Entrepreneurs (TiE) - Delhi-NCR Chapter and as an Independent Director on the Board of Biocon Limited.

Mr. Dhawan is a former Senior Partner from Deloitte, where he spent nearly 40 years in various leadership roles. His career has spanned audit, client service, innovation, governance, and strategy-driving value for clients and contributing to firm-wide transformation.

At Deloitte, Mr. Dhawan served as Chairperson of the South Asia Coordinating Board and represented India on the firm's Asia Pacific and Global Boards. His work shaped policy, risk frameworks and global strategy alignment, navigating multi-market dynamics and advising CXOs and boards on complex strategic matters.

As Chief Strategy & Innovation Officer, he led the design and execution of Deloitte India's strategic roadmap and its engagement with the innovation and startup ecosystem. Mr. Dhawan also served as Regional Managing Partner – North, National Leader – Client Programmes, and Head of Brand & Communications, driving growth and market presence. Mr. Dhawan serves on the Board of Plan India, which advances gender equity and empowerment for women and girls, and mentors several startups, founders, and young professionals.

He was the Chair of the American Chamber of Commerce in India, served on the CII National Council, and sat on the Advisory Board of the Confederation of British Industry (CBI) in India. He has also advised the U.S.-India Strategic Partnership Forum (USISPF) on cross-border initiatives and policy campaigns. He is a Chartered Accountant and Economics graduate from the University of Delhi.

His appointment as Independent Director of the Company with effect from 30th October 2025 was approved by the shareholders at the 9th Extra Ordinary General Meeting held on 25th November 2025.



Ms. P V Bharathi
Independent Director

Ms. P V Bharathi is an Independent Director of the Company. She has 37 years of professional Banking experience. She started her Career as a Probationary Officer in Canara Bank in December 1982 and rose to the position of Executive Director (WTD) of the Bank in September 2016. Ms. P V Bharathi has worked in rural, semi-urban, urban and metro branches across the country. She has served in the different levels of administrative offices – Regional Office, Circle Office and at the Head Office of the Bank. Ms. P V Bharathi had also worked at the Hong Kong Branch of the Bank and handled International Operations.

As Executive Director, she was responsible for monitoring of the Bank's International Operations, conducting road shows for raising funds from abroad and meeting the Regulators of the different countries where the Bank had its branches. As a Chief Risk Officer of the Bank. She was the main proponent in drawing up and implementing the blueprint for Canara Bank's move over to Advanced Approaches in Credit risk, Market Risk and Operational Risk. She authored the Road Map for the implementation of the Enterprise-wide Integrated Risk Management Architecture for the Bank.

As the MD & CEO of Corporation Bank, she brought the Bank out of Prompt Corrective Action and developed strategies to build up the business of the Bank. New strategies were formed, motivated the people to bring back the lost business. After the announcement of merger of Andhra Bank with the Union Bank of India, she held Town Hall Meetings jointly with both banks and paved way for the staff and the customers to have a smooth continuity of their working and business environment. Ms. P V Bharathi was a recipient of Jhansi Rani Award for Banking. She was awarded Aryabhata International Award 2017 in recognition of excellent contribution, talent and service in the field of Banking. She holds a degree in Bachelor of Science from Daulat Ram College, Delhi, followed by B. Ed from the Central Institute of Education, and completed her Master of Arts in Economics from the University of Rajasthan.

She is a Certified Associate of the Indian Institute of Bankers (CAIIB) and has completed advanced banking and finance programmes through the Indian Institute of Banking & Finance (IIBF) and the National Institute of Bank Management (NIBM).

Her appointment as Independent Director of the Company with effect from 30th October 2025 was approved by the shareholders at the 9th Extra Ordinary General Meeting held on 25th November 2025.



Ms. Vishakha R M
Independent Director

Ms. Vishakha R M is an Independent Director of the Company. She served as the Managing Director and CEO of IndiaFirst Life Insurance Company Limited, Mumbai, from March 2015 to June 2024. Her responsibilities included the strategic planning and execution of business plans, as well as the management of various stakeholders such as customers, shareholders, regulators, employees, and distributors.

She is a Harvard Advanced Leadership Initiative Fellow, 2025. She has a career spanning 37 years in Insurance, starting as a Direct Recruit Officer in May 1987 with New India Assurance Co. Ltd. She has worked in several companies, including Birla Sun Life Insurance, IDBI Federal Life Insurance, Universal Sampo General Insurance and Canara HSBC OBC Life Insurance through her career.

She holds a Bachelor of Commerce degree from St. Francis College and is a qualified Associate Chartered Accountant (ACA) and Fellow of the Insurance Institute of India (FIII).

Her appointment as Independent Director of the Company with effect from 30th October 2025 was approved by the shareholders at the 9th Extra Ordinary General Meeting held on 25th November 2025.



Mr. Philip Mathew
Independent Director

Mr. Philip Mathew is an Independent Director of the Company. He has been on the Board of Bandhan Bank Limited for 3 years and served on Board Committees, viz. NRC, Customer Service Committee, Stakeholder Relations Committee and Special Committee on Monitoring High Value Frauds. He has worked for 16 years at HDFC Bank. Prior to HDFC Bank, he has worked with SSKI Investor Services, Colgate-Palmolive India Limited, ANZ Grindlays, Marico Industries Limited & Rallis India Limited. He holds a Bachelor of Science (B.Sc.) degree in Statistics from Loyola College, Chennai, and a Master of Arts (M.A.) in Personnel Management & Industrial Relations (PM&IR).

His appointment as Independent Director of the Company with effect from 30th October 2025 was approved by the shareholders at the 9th Extra Ordinary General Meeting held on 25th November 2025.



Mr. Santosh Kumar
Non-Executive Nominee Director

Mr. Santosh Kumar is a Non-Executive Nominee Director of the Company. He is currently working as the General Manager – Treasury Division at Punjab National Bank. He has more than two decades of experience and carries a rich and diverse banking exposure mainly in areas of Treasury, International Banking, and as business unit head in the field. He also carries experience of working in administrative offices like Circle Office and Head Office of the Bank. He has hands-on professional knowledge and experience in Forex and Integrated Treasury functions. He is well versed in areas such as: Dealing in Foreign Currency and Precious Metals, Derivatives, Correspondent Banking, Trade Finance, Remittances, Non-Resident accounts, Nostro / Vostro A/c. He holds a B.A.(Hons), LL.B. and CAIIB.

His appointment as Non-Executive Nominee Director of the Company was approved by the shareholders through Postal Ballot on 14th December 2024.



Mr. Vetri Subramaniam
Managing Director &
Chief Executive Officer

Mr. Vetri Subramaniam is the Managing Director and Chief Executive Officer of the Company. He joined UTI AMC as Head of Equity in January 2017 and assumed the role of Chief Investment Officer from August 2021.

Prior to joining UTI, he was Chief Investment Officer at Invesco Asset Management Limited. He was part of the start-up team at Invesco (then Religare Asset Management) in 2008 and helped establish the firm's proprietary investment process and the team. He started his career at Kotak Mahindra in 1992. His experience in equity markets and investment roles at various firms from 1994 includes Kotak Mahindra, SSKI and Motilal Oswal. He was also one of the founders of Sharekhan.com (now Mirae Asset Sharekhan) where he led the research and content team. He has also worked as an advisor to a UK Hedge fund on its equity investments in India during 2003-07.

Mr. Vetri Subramaniam has more than three decades of experience in equity markets, investment strategy, mentorship and financial literacy advocacy. He is a frequent contributor to the media and regularly speaks on investing and markets at various forums, including the media and educational institutions.

He holds PG Diploma in Management from IIM Bangalore.

His appointment as Managing Director and Chief Executive Officer of the Company with effect from 1st February 2026 was approved by the shareholders at the 8th Extra Ordinary General Meeting held on 30th September 2025.



Guiding Our STRATEGIC DIRECTION



Ms. Mukeeta Jhaveri
Non-Executive Chairperson
& Independent Director

Ms. Mukeeta Jhaveri is an Independent Director of UTI Trustee Company Private Limited. She has completed B.A. in Economics & Political Science and B.Sc. in Finance from New York University. She has worked at DSP Financial Consultants, (now Bank of America Merrill Lynch), Mumbai as Head of Equity Sales and Vice President Capital Markets. She has considerable experience in the areas of merchant banking, capital market, equity sales and portfolio management. Having served on the board of Raymond Limited, she currently serves on the board of Taurus Trading Pvt Ltd, St. Jude India Childcare Centres and Loch Research private Limited as a Director.

The Board of Directors has unanimously selected Ms. Mukeeta Jhaveri, as Chairperson w.e.f. 16th December 2025



Mr. Venkatraman Srinivasan
Independent Director

Mr. Venkatraman Srinivasan is an Independent Director of UTI Trustee Company Private Limited. He is also a chartered accountant. He is engaged in Audit & Assurance practice and Direct Tax & Corporate Advisory Services since 1984, specialising in Statutory Audits of Banks, Mutual Funds and Financial Companies, Public Sector Companies, and advisory in the areas of Direct Tax, Company Law, Competition Law, the Foreign Exchange Management Act and Securities and Exchange Board of India matters. He has a work experience of over 36 years.

He was a special invitee on the Accounting Standards Board of the Institute of Chartered Accountants of India (ICAI) for the FY 2020-21 and was a special invitee on the Ind AS Transition Facilitation Group Committee of the ICAI for the FY 2019-20. He has been Co-opted as a Member of the Expert Advisory Committee of the ICAI for the FY 2021-22. He has also participated in the case study-based governance programme on 'Audit Committees in this New Era of Governance' at the Harvard Business School.



Mr. Srinivasan Sridhar
Additional Director
(Associate Category)

Mr. Srinivasan Sridhar is an Additional Director- Associate Category of UTI Trustee Company Private Limited. He is a Chartered Accountant and a global financial services leader with 30+ years of experience across Asia, Africa, and Europe. His career spans building and scaling businesses, leading digital transformation, and shaping high-performance cultures.

A former senior executive at Citigroup and India Head for Oliver Wyman, he has deep expertise in strategy, governance, risk, compliance, and innovation. Over the years, he has held influential roles as Chairman, Independent Director, and Senior Advisor across prominent organisations in banking, insurance, technology, and real estate, and he continues to partner with select institutions on strategic and governance priorities. An active angel investor and mentor to emerging entrepreneurs, he is also deeply committed to advancing education and healthcare for underserved communities.



Mr. Chandra Bhan Singh
Additional Director
(Independent Category)

Mr. Chandra Bhan Singh is an Additional Director-Independent Category of UTI Trustee Company Private Limited. He holds a Master's degree in Economics and MBA. He is a Former Member (Technical), NCLT and Former Additional Secretary, Government of India. An Indian Economic Service officer with over 33 years of experience in economic governance, regulatory adjudication, and strategic policymaking across infrastructure, energy, shipping, and industrial sectors.

Expert in Corporate Law (IBC, Companies Act), governance, and cross-sectoral project execution. Served as NCLT Member with above two thousand five hundred judicial orders and held board positions in major PSUs and port trusts. Current roles include part-time consultant on Business strategy to M/S Rodic Consultants Private Ltd. and visiting Faculty at Indian Institute of Corporate Affairs (IICA).



Mr. Ameet P. Hariani
Additional Director
(Independent Category)

Mr. Ameet P. Hariani is an Additional Director- Independent Category of UTI Trustee Company Private Limited. He has over 35 years of experience in corporate and commercial law, mergers and acquisitions, and real estate finance. He has extensively advised leading Indian and international organisations on complex transactions, arbitrations, and high-profile litigations.

He was a Partner at Ambubhai & Diwanji and Andersen Legal India, and later founded Hariani & Co., where he served as Founder and Managing Partner from 1991 to 2022, leading a team of over 100 lawyers across Mumbai, Pune, and Goa. He now focuses on advisory and chamber practice and also acts as an arbitrator and mediator.

Mr. Hariani holds LL.B. and LL.M. degrees from the University of Mumbai and is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He currently serves on the boards of several reputed listed and unlisted companies and is actively involved in philanthropic initiatives as a Trustee of Healing Touch.

CHAIRMAN'S MESSAGE

Dear Stakeholders,

As I assume the chairmanship of UTI Asset Management Company, I take stewardship of an institution that has anchored India's savings landscape for over sixty years. As pioneers of India's mutual fund industry, we have always seen our role as one of consequential service: channelling the savings of millions of Indian households into productive capital, enabling ordinary investors to participate in the growth of an extraordinary economy. It is a role rooted in trust, defined by fiduciary responsibility, and measured by the financial outcomes we help our investors achieve.

India continues to demonstrate the resilience that commands global attention. Real GDP growth is

estimated at 7.6% in FY 2025-26, affirming India's position as among the fastest-growing major economies in the world. India's journey towards Viksit Bharat by 2047 is being built on these foundations, and the mutual fund industry has both a role and a responsibility in that journey, by ensuring that the wealth created by this growth reaches the households that are driving it. India's domestic savings represent one of the most significant and underleveraged forces in its economic architecture. What is encouraging is how rapidly this is changing. What has changed most meaningfully is not the scale of participation, but its character. Indian investors today approach their financial futures with greater intentionality, asking sharper questions, making

more considered choices, and demonstrating a level of patience that long-term wealth creation demands.

The Union Budget 2025-26 and the GST reforms of September 2025 together represent a meaningful shift in India's consumption and savings landscape. By raising the nil-tax threshold to ₹12 lakh per annum under the new income tax regime, the government put more money

directly into the hands of middle-class households. The loss of revenue of around ₹1.0 lakh crore to the government, a deliberate policy choice, will open up the scope for 'save and invest'. Budget 2026-27 kept these slabs unchanged, reinforcing the government's commitment to this policy direction. The GST 2.0 reforms, effective 22nd September 2025, deepened this further, simplifying the rate structure and reducing taxes across a wide basket of everyday goods, freeing up additional household spending power. This fiscal intent finds its natural complement in a well-regulated capital market. SEBI's continuing commitment to transparency, investor protection, and market development has provided the framework within which this industry has grown with integrity. For the mutual fund industry, these are structural tailwinds.

The industry's average assets under management (AAUM) reached ₹79.46 lakh crore as of March 2026, reflecting sustained investor participation even through a period of global uncertainty and domestic market volatility. Domestic Institutional Investors remained net buyers in Indian equities through this period, providing a stabilising counterweight to intermittent Foreign Portfolio Investor outflows. This shift, from FPI-led to DI-led market participation, is one of the most significant structural changes in Indian capital markets in recent years, and it reflects a deepening conviction in India's long-term economic trajectory.

The confidence reposed in us by millions of investors over six decades is both a privilege and a responsibility, one upheld through every decision we take, every portfolio we manage, and every relationship we build. In an environment defined by growing complexity and rising expectations, our role is to ensure that UTI remains anchored in robust principles,

disciplined risk management, and proactive oversight.

Our strategy is organised around three interconnected priorities: deepening our domestic mutual fund franchise through SIP leadership and investor education; growing our institutional and international presence across the pension franchise, alternatives, and global partnerships; and investing in the technology, people, and processes that allow the Company to serve more investors, in more geographies, without compromising on quality or integrity.

Technology has fundamentally changed how we reach and serve investors, and we have embraced this shift with purpose. Our digital infrastructure now supports the full investor journey, from first awareness to ongoing engagement, enabling us to serve a growing base of younger, digitally-native investors who prefer simplicity, transparency, and self-directed access. At the same time, we recognise that technology alone cannot build the trust that long-term investing requires. In smaller towns, B30 cities, and underserved districts, the human relationship, the mutual fund distributor, the UTI Financial Centre, the local advisor, remain the bridge between financial access and financial confidence.

Financial literacy scales alongside financial participation. Through UTI Swatantra and our on-ground investor awareness programmes, we continue to build the knowledge and confidence that turn first-time investors into long-term participants.

Sustainability is a strategic imperative: for our portfolios, our operations, and our institution. We integrate ESG considerations into our investment framework as a disciplined lens for identifying businesses with durable long-term value. That internal rigour is increasingly reflected externally: our Sustainability rating improved from

'High Risk' to 'Medium Risk' during the year; a recognition of the progress we have made in embedding responsible practices across the organisation. On the ground, our corporate office now operates entirely on 100% renewable energy.

Our people are equally central to this commitment. We continue to nurture talent that is diverse in perspective, agile in thought, and grounded in institutional integrity. Women constitute 26% of our workforce. Our structured learning ecosystem, spanning AI literacy, sales effectiveness, and compliance, supported 1,323 employees in upskilling during the year.

As I look ahead, we remain guided by three principles that define how UTI Asset Management Company operates. Conviction in India's long-term growth story and the discipline to stay the course through uncertainty; Capabilities built over decades and continuously renewed across investment expertise, market access, and partnerships; and Commitment to every investor, partner, and stakeholder who trusts us with their financial future, visible in the consistency of our actions and the integrity of our approach.

I am deeply grateful to our Board for their counsel, our regulators for the framework they continue to strengthen, our investors for the trust they renew with every long-term commitment, and every employee of UTI Asset Management Company for the dedication they bring to our shared purpose each day.

Warm regards,

Deepak Kumar Chatterjee
Chairman, UTI AMC



We continue to nurture talent that is diverse in perspective, agile in thought, and grounded in institutional integrity.

...MD & CEO'S MESSAGE

Dear Stakeholders,

At UTI AMC, our journey has always been defined by our ability to evolve without losing sight of what we stand for - Haq Ek Behtar Zindagi Ka: that every Indian has the right to a better financial life, and that it is our purpose to help them get there.

I have spent nearly a decade at UTI AMC, first as Head of Equity and subsequently as the Chief Investment Officer. This journey has given me a close view of the institution's evolution from a legacy organisation into a modern, technology-enabled AMC. Even as it has transformed, it has remained anchored in the values that have defined it for over 62 years: fiduciary discipline, investment rigour, and our commitment to the long-term interests of our investors.

It is with this perspective, and with deep respect for what this institution represents, that I write my first letter to you as MD & CEO. I also place on record my appreciation for Mr. Imtaiyazur Rahman, whose distinguished journey of nearly three decades with UTI Asset Management Company and leadership helped shape the foundation on which we continue to build.

The Year in Context

We saw FY 2025-26 unfold against a backdrop of structural recalibration in the global order. The tariff war created a high level of uncertainty from the outset. As the year progressed, geopolitical tensions, from the Middle East to the Indo-Pacific, intensified further, compounding an

already complex environment. These developments signalled a clear shift in the rules-based frameworks that have governed cross-border commerce for three decades. Indian Capital markets reflected this uncertainty, with a broad-based correction across a significant proportion of Nifty 500 constituents through the year.

The domestic monetary environment, however, offered a constructive counterbalance. The Reserve Bank of

India's Monetary Policy Committee reduced the policy repo rate by a cumulative 125 basis points during FY 2025-26, from 6.50% to 5.25%, as headline CPI inflation moderated and policy conditions created room for calibrated easing. This supported credit growth, improved transmission between lending and deposit rates, and created a more supportive backdrop for fixed-income markets.

The mutual fund industry demonstrated structural resilience through this volatility, even as the pace of growth moderated. Industry AUM grew from ₹65.74 lakh crore at the end of March 2025 to ₹73.73 lakh crore as of 31st March 2026, though it had touched a peak of ₹82.03 lakh crore as recently as 28th February 2026. AUM growth stood at 12.2% in FY 2025-26, lower than the 23% growth recorded in FY 2024-25 and the 36% surge seen in FY 2023-24, reflecting lower mark-to-market gains amid global uncertainty that weighed on equity markets. This represented a near six-fold increase over the past decade. Encouragingly even after the outbreak of the war in the Persian gulf, equity funds have continued to record net positive inflows in March 2026.

SIP contributions remained robust, total SIP inflows for FY 2025-26 surged 21% to ₹3.50 lakh crore, exceeding ₹25,000 crore every single month of the year. Contributions through SIPs crossed ₹32,087 crore from ₹29,845 crore in February, a 7.5% month-on-month increase and an all-time high. SIP AUM stood at ₹15.10 lakh crore, representing 20.5% of total industry AUM, with contributing SIP accounts recovering to 9.72 crore in March 2026. Retail mutual fund folios rose to over 20.82 crore, and overall mutual fund folios reached 27.39 crore in March 2026, underscoring the remarkable width and depth of domestic retail participation. The consistency of SIP commitments during periods of sharp market corrections confirms that systematic, long-term investing has begun to become structurally embedded in Indian household behaviour.

Against this backdrop, UTI AMC delivered a year of meaningful financial progress. Total Group AUM grew 11% year-on-year to ₹23,42,038 crore. Consolidated sale of services was ₹1,538.92 crore, up 6.48% from the previous year. Core PAT (excluding the impact of exceptional items) declined by 13.84% year-on-year to ₹424.41 crore. Employee costs for the Group stood at ₹552.69 crore for FY 2025-26. As part of the Company's continued focus on enhancing organisational agility and aligning its workforce with evolving business and growth priorities, an additional one-time charge of ₹104.28 crore was incurred during the year towards a voluntary separation programme extended to eligible employees. This strategic initiative is aimed at optimising the workforce structure, improving operational efficiency, and positioning the organisation for sustainable long-term growth. The Board has proposed a dividend of ₹40 per equity share for FY 2025-26, subject to the approval of the Shareholders.

Mission 2031: What We Are Building Towards

UTI's growth is an outcome of investors who stay the course and build wealth, of partners who expand access to those who need it most, of employees who grow as the institution grows, and of shareholders who benefit when all the above compound together. I have called this shared ambition Mission 2031, built around measurable commitments that will define our progress over the next five years. These span:

- Scale (AUM growth)
- SIP growth
- Distribution reach
- Digital penetration
- Investor outcome

Every level of this organisation is accountable to these goals. This is a single, shared scorecard - there are no parallel metrics. If we invest in our capabilities, remain committed to our purpose, and execute with conviction,

I have no doubt we will get there, and build something each one of us can be genuinely proud of.

The Platform We Built

Between FY 2022-23 and FY 2025-26, UTI AMC implemented a structured programme to re-establish itself on a sustainable growth trajectory. The focus was on aligning our operating model, distribution footprint, and execution capability with an industry that has become larger, more competitive, and increasingly digital. This required coordinated progress across three core dimensions; - **organisational structure:** strengthening execution accountability and building a sales culture oriented towards multi-product, portfolio-led engagement; **distribution architecture:** expanding physical reach with a deliberate focus on B30 markets; and **investment capabilities:** reinforcing process rigour and product discipline to support durable market share.

On the organisational front, the most consequential decisions included the Voluntary Retirement Scheme and the right sizing and clustering of our branch network. While the number of branches remained at 254, the number of supervisory managers required to manage these branches reduced from 144 to 98 through implementation of the new clustering.

Execution Levers: Distribution, SIP and Market Share

Our distribution architecture is anchored in this branch network and 254 UTI Financial Centres, 204 of which are in B30 markets, combined with a presence across 699 districts, among the highest in the industry. We had 7,282 new mutual fund distributors onboarded during the year. It is precisely these markets that will drive the next leg of investor participation in India. Converting latent savings into systematic investment behaviour requires sustained financial literacy and investor activation. Through 1,593 Investor



This supported credit growth, improved transmission between lending and deposit rates, and created a more supportive backdrop for fixed-income markets.



Awareness Programmes, UTI Swatantra, and Project FLY, we are building that activation infrastructure.

SIP participation remains the primary indicator we track to assess the health of our equity franchise. Our SIP AUM stood at ₹39,627 crore, reflecting 5% growth year-on-year. The path to increasing our current equity and hybrid market share is based on growing our SIP share, a target cascaded directly to our sales teams and measured quarterly. Over the next 24-36 months, our aim is to outpace the industry, with SIP market share serving as the primary driver and measure of that growth.

Investors who stay the course beyond five to seven years, who experience the volatility of equity markets with the subsequent growth and then the power of compounding that follows, become our most satisfied and enduring customers. Handholding investors through that journey, particularly through drawdowns, is as much a part of our growth strategy as distribution expansion. This depth of investor relationship, built across an expanding distribution footprint, sits at the heart of Mission 2031, because reaching more Indians, in more markets, and keeping them invested through the full cycle, is what sustainable AUM growth is made of.

Product Discipline and Process Integrity

Every strategy on our shelf stands for disciplined in style, consistent in process, and true to its stated objective across market cycles. We launch offerings that address durable investor needs.

Our active strategies are built on a philosophy of long-term business ownership, with an average investment horizon spanning five to six years. The proprietary ScoreAlpha framework integrates Operating Cash Flow (OCF) and Return On Capital Employed (ROCE) into equity portfolio construction. In fixed income, GIMS (Gate, Investments, Monitoring & Surveillance) provides a disciplined framework for credit and interest rate risk management with well-defined guardrails. In our experience, stock-

picking has always been critical, and the discipline to hold through cycles rather than react to them is what differentiates a process-driven investment organisation from one that is trend-driven. We believe that wealth grows with patience, not just with percentages.

We are also sharpening our evaluation of technology-led shifts, including artificial intelligence, where competitive advantage can change meaningfully as adoption scales. The breadth of this investment platform, spanning active mutual funds in equity and fixed income, passive strategies, alternatives, and pension fund management extends across the UTI Group. This unique suite of investment offerings combined with our domestic and international distribution capabilities enables us to have sustainable and balanced business outcomes through market cycles without diluting our commitment to integrity of the investment process. Our investment team executes with conviction and a focus on the long term.

Investor Education Initiative

In December 2025, UTI Mutual Fund launched 'SIP karo, SIPizen bano', a national investor education campaign encouraging more Indians to commit to systematic investments as a disciplined pathway to long-term financial wellbeing. The campaign reflects a core belief: staying invested through cycles, without being distracted by market noise, is what enables wealth to compound over time. We plan to continue using the SIPizen campaign through FY 2026-27 to ensure that mutual funds and SIPs become a household term.

Technology

Technology capabilities have become integral to how UTI AMC reaches, acquires, and serves investors. Partnerships with fintech platforms and API integrations with distribution partners ensure seamless transaction execution at scale, extending our reach to digitally native investor cohorts.

By unifying over 20 million+ investor profiles through Salesforce Data Cloud, we have built the infrastructure for hyper-personalised campaigns. This enables targeted communication, along

with effective cross-sell and upsell opportunities at scale. Digital platforms accounted for 43.87% of gross sales in equity and hybrid schemes in FY 2025-26, with digital SIP transactions growing 19% year-on-year in the same period.

Our investor-facing platforms, UTI MF and UTI Buddy, alongside assisted digital channels, including chatbot support, WhatsApp servicing, and live agent access, provide multiple touchpoints for transactions, portfolio monitoring, and goal tracking. In B30 markets, the mutual fund distributor and the UTI Financial Centre remain the primary interface between investors and the formal investment ecosystem. Digital and physical channels work in tandem, together extending our reach across the full spectrum of India's investing population.

How We Will Win: Agility and Execution Velocity

The structural work is done. What the next phase demands is speed. As John Chambers, the former executive chairman and CEO of Cisco Systems, observed, it is not the large that beat the small, but the fast that beat the slow.

Agility must reflect in how quickly we make decisions, how effectively we respond to distributors and investors, and how rapidly we execute in the market. Building a culture of innovation and faster decision-making is a personal priority, and one I have asked every level of the organisation to own. The platform is in place; the agenda now is execution velocity.

Group Businesses

UTI Pension Fund Limited is among the leading pension fund managers under the National Pension System (NPS), with an AUM of ₹4,01,520 crore and an approximately 25% market share as of 31st March 2026. The business continues to deliver stable and predictable profitability, providing a strong earnings anchor for the Group while supporting long-term investment in the broader franchise.

UTI International Limited represents the Group's international

footprint, delivering India-focused investment solutions to institutional investors across more than 30 countries through five global offices. In FY 2025-26, the company managed an AUM of ₹16,467 crore.

UTI Alternatives continues to strengthen its position in the alternative investments space, addressing rising institutional demand for private credit and GIFT City-focused strategies. With AUM of ₹3,198 crore, the platform manages five active funds across performing credit and multi-strategy themes. During FY 2025-26, Structured Debt Opportunities Fund II (SDOF II) completed a successful exit from all investments and made its final distribution, generating an IRR of 13.4%, ahead of its benchmark.

All subsidiaries are collectively directed toward deepening institutional relationships and contributing to the Group's long-term earnings diversification.

People, Planet and Responsible Investing

Any institutional growth story is, at its core, a story about people, their growth, their conviction, and their commitment to a shared cause. UTI's own trajectory over six decades has been built by individuals who grew with the institution as the institution itself grew. That credo - if you give your best to the organisation, the organisation will invest in you - remains central to how we think about our people.

Our people strategy is built around three priorities: building investment and analytical expertise, strengthening distribution capability, and ensuring institutional governance standards are upheld at every level. Women constitute 26% of our workforce, mirroring our long-term commitment to gender diversity. Our structured learning ecosystem, covering AI literacy, investment process, sales effectiveness, and regulatory compliance, supported over 1,323 employees in upskilling during FY 2025-26.

UTI AMC's responsible investment strategy operates across two pillars. The first is ESG integration, where material factors are assessed through

a sector-specific framework and a proprietary ESG database covering 98% of our equity universe. The second is stewardship, involving active engagement with investee companies on governance standards and ESG disclosures, alongside disciplined proxy voting. As a CA100+ signatory, we are engaged with seven Indian high-carbon emitters on credible decarbonisation commitments.

Our corporate office operates entirely on renewable energy, with 100% of wet waste composted and dry waste recycled. In FY 2025-26, we expanded our renewable energy footprint to 12 additional branches/sites. Our external recognition reflects this progress — CRISIL rated us Low Risk (64) and NSE ESG recognised us as a Leader (71). Through UTI Cares, our employees actively engage in mentorship and community development. Alongside this, our CSR programmes are directed towards education, healthcare, and livelihoods — areas where the gap between access and need remains widest.

The Road Ahead

India's nominal GDP growth is likely to remain around 10% per annum, a deliberate moderation from the 12-14% range in earlier years, prioritising macroeconomic stability over short-term acceleration. The Union Budget 2026-27 targets a fiscal deficit of 4.3% of GDP, with the debt-to-GDP ratio on a measured downward trajectory toward 50% by FY 2030-31. Interest payments are the single largest expenditure item for the Union government, accounting for nearly 40% of its revenue and capital proceeds excluding borrowings. As this burden moderates over time, it creates room for greater capital availability to the private sector and households, supporting the conditions for sustained earnings growth.

A moderation in nominal growth places greater discipline on expectations for revenue, profit growth, and equity returns, anchoring them to what the underlying economic arithmetic can realistically deliver. In this environment, the quality of the investment process becomes increasingly critical. Portfolio construction needs to be disciplined,

style exposures deliberate, and investment decisions grounded in long-term business assessment rather than short-term market momentum.

Market corrections during FY 2025-26 were met with continued SIP contributions rather than elevated redemptions, reflecting a structural shift in how Indian retail investors engage with volatility. This resilience in systematic flows reinforces the increasing formalisation of household savings into financial assets, and the growing acceptance of disciplined, long-term investing behaviour.

For UTI AMC, these trends directly reinforce the direction of Mission 2031 and the strategic priorities we have outlined. For investors focused on long-term financial goals, India's unique combination of macroeconomic stability and sustainable growth remains a compelling investment case, and one that UTI is uniquely positioned to translate into outcomes for every stakeholder it serves.

Conviction. Capabilities. Commitment.

Conviction, grounded in evidence, in our investment philosophy, process discipline, and the execution standards that underpin investor trust. Capabilities, rebuilt across leadership, distribution, investment process, technology, and people, now ready to convert into market share and operating leverage. Commitment, to scaling with discipline, to products that serve investors across full cycles, to growth that is earned through execution, and to preserving the investor trust that is the foundation of everything we do.

As a 60+ year-old institution that launched India's first mutual fund, we carry forward a strong institutional DNA into a modern, tech-enabled platform. We are grateful to our investors, our distribution partners, our employees, and our Trustees & Board for the trust they continue to place in us.

We remain committed to honouring it through disciplined execution.

Warm regards,
Vetri Subramaniam
Managing Director & CEO

Guiding Institutional ...**PERFORMANCE** **GROWTH**



Mr. Vetri Subramaniam

Managing Director &
Chief Executive Officer



Mr. Peshotan Dastoor

Group President & Head - Sales
and Products



Mr. Vinay Lakhota

Group President, Chief Financial
Officer & Head of Strategy
(overseeing Dept of IT)



Mr. Sandeep Samsi

Executive Vice President & Head -
Marketing, Corporate Communications
and Investor Relations



Mr. Pankaj Mishra

Executive Vice President & Head -
Digital Marketing



Mr. Ameya Desai

Senior Vice President &
Head - Internal Audit



Mr. Arvind Patkar

Company Secretary &
Compliance Officer



Mr. Surojit Saha

Group Financial Advisor & Head
- Administration, Legal & Investor
Services



Mr. Kapil Udaiwal

President & Head - Human
Resources



Ms. Gayatri Kannan

Senior Vice President &
Compliance Officer



Mr. Umesh Gupta

Chief Executive Officer -
UTI Pension Fund Limited



Mr. Praveen Jagwani

Chief Executive Officer -
UTI International Limited



Mr. Vivek Maheshwari

President & Chief Risk Officer



Mr. Ajay Tyagi

Senior Executive Vice President
& Head - Equity



Mr. Anurag Mittal

Senior Executive Vice President
& Head - Fixed Income



Mr. Rohit Gulati

Chief Executive Officer -
UTI Alternatives Private Limited

A Trusted Partner in WEALTH CREATION

36

For over six decades, UTI has been the foundational pillar of the Indian mutual fund industry. What began as a pioneer for domestic savers has evolved into a powerhouse of diversified investment platform managing significant assets across the nation.



Today, we bridge deep local insights with a robust global footprint, serving a diverse spectrum of investors through mutual funds, pension solutions, and portfolio management. As a professionally managed, listed entity, we operate with a singular focus: delivering long-term value through disciplined execution and integrity.

VISION

To be the most preferred asset manager

MISSION

- The most trusted brand, admired by all stakeholders
- Asset manager with diverse suite of products and global presence
- Enable our customers to achieve their financial goals
- Employer of first choice
- A socially responsible organisation, known for best corporate governance

VALUES

- Performance-driven organisation with a purpose
- Drive common organisation goals, beyond individual goals
- Take collective ownership and individual accountability to reach a collective purpose
- Respect and support each other
- Encourage open discussion and debate
- Encourage meritocracy
- Pursue innovation and take calibrated risks

CORE STRENGTHS

01

Talent and Investment Philosophy

We continuously build and retain highly competent investment teams across all asset classes to achieve superior performance for investors and long-term returns for shareholders.

02

Operational Excellence and ESG Stewardship

We embed ESG principles to be responsible stewards of capital, executing technology-driven initiatives to enhance efficiency, security, and agility through excellent investment systems.

03

Strategic Growth and Market Presence

We are augmenting our international footprint, strengthening our extensive distribution network, and enhancing our standing as a leader in the Pension and AIF businesses.

63

Years of Existence

1,435

UTI AMC Employees (Consolidated)

₹ 23,42,038 crore

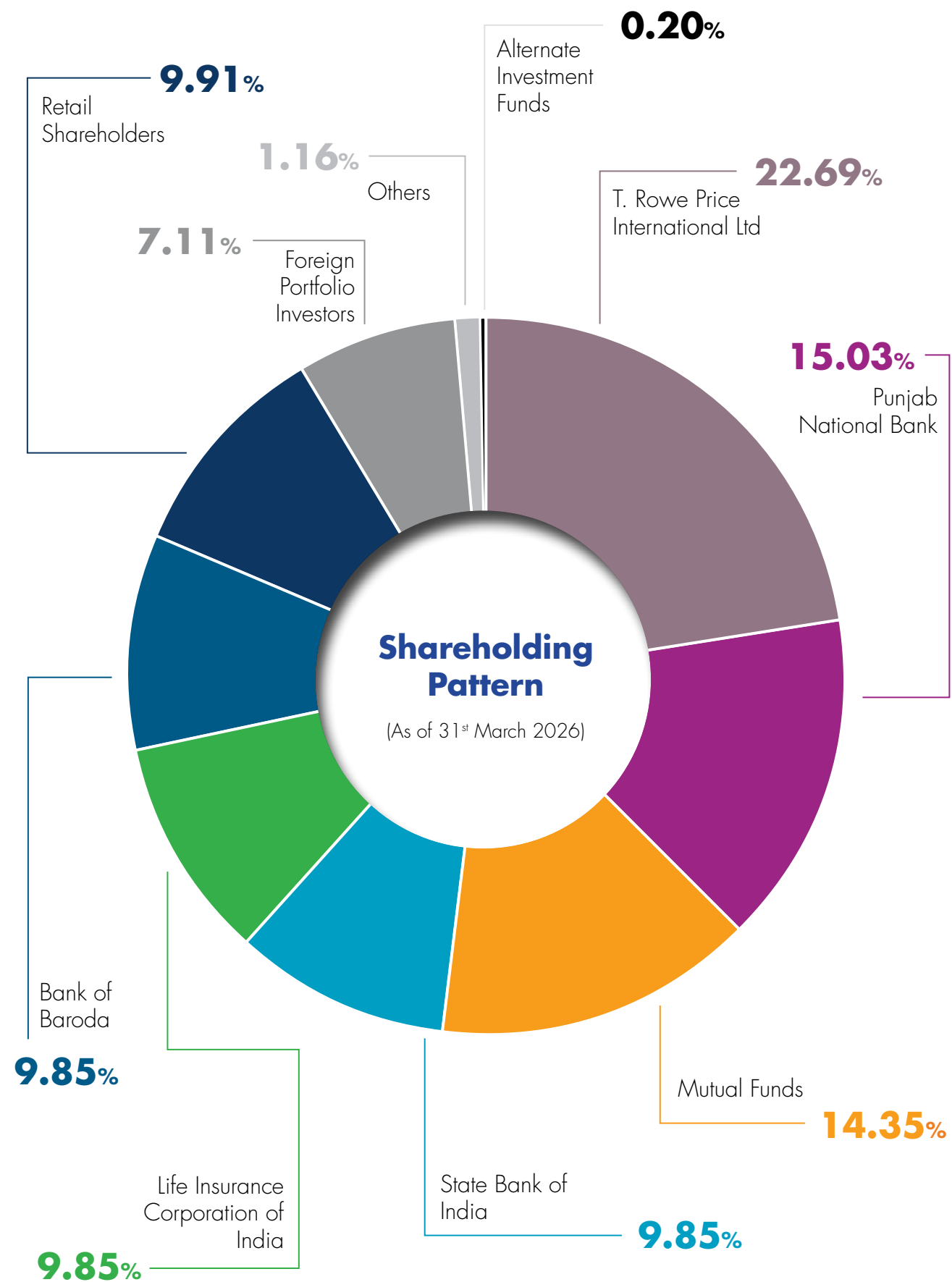
Total Group AUM as on 31st March 2026

₹ 3,88,470 crore

Domestic MF QAUM as on 31st March 2026

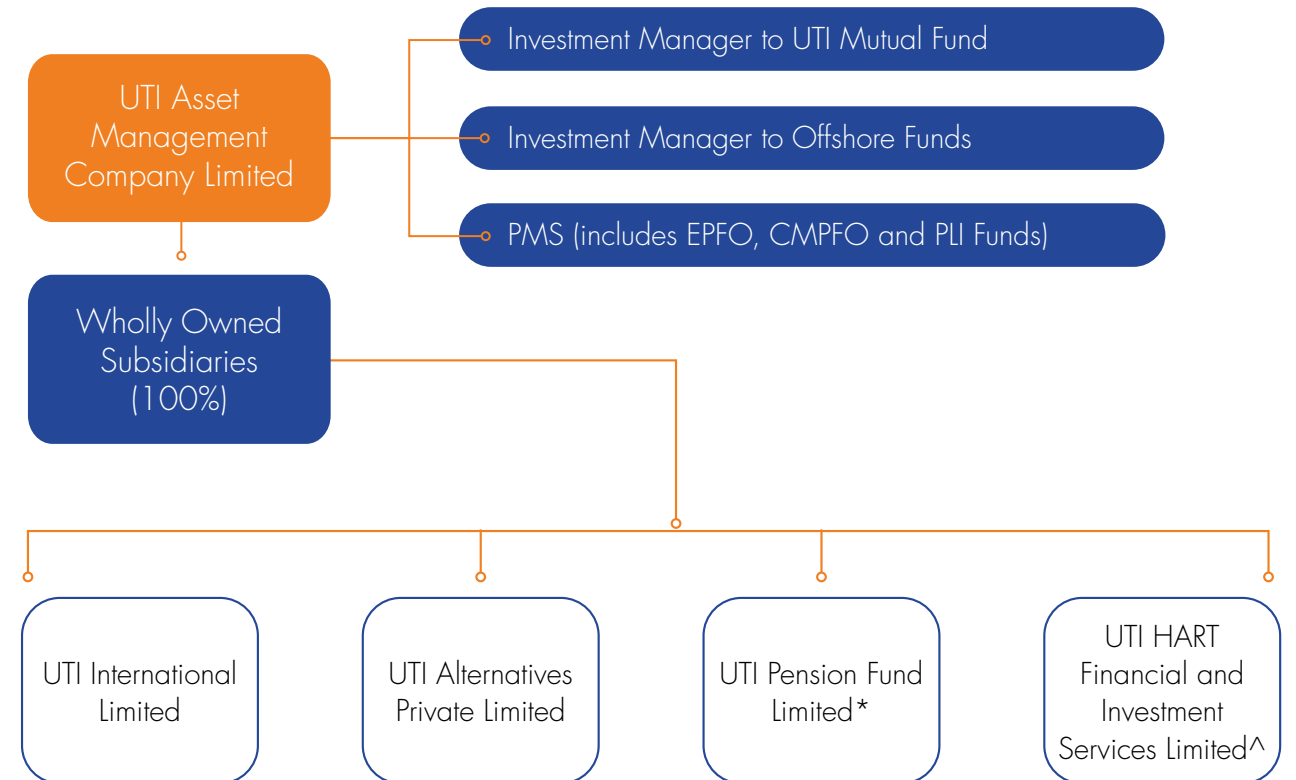
70%

Equity Assets Contribution to UTI MF's Total Average AUM (including Active and Passive)



Organisational Structure

Parent Company



*Formerly known as UTI Retirement Solutions Limited

^Formerly known as UTI Venture Fund Management Company Private Limited



Our Story of GROWTH

→ 1964

- Established Unit Trust of India (UTI) on 1st February 1964 under the UTI Act, 1963

→ 1986

- Launched India's first equity-oriented growth fund, Mastershare, setting an investment benchmark
- Launched UTI India Fund, the first dedicated investment fund for foreign investors

→ 1996

- Incorporated UTI International Limited as a limited liability Company under the laws of Guernsey

→ 2002

- Established UTI Asset Management Company Limited

→ 2003

- Secured SEBI approval for UTI Mutual Fund to operate as an Asset Management Company

→ 2004

- Acquired the schemes of IL&FS Mutual Fund
- Launched Portfolio Management Services (PMS)

→ 2006

- Incorporated UTI International Singapore (P) Limited
- Launched Shinsei UTI India Fund in partnership with Shinsei Bank

→ 2007

- Incorporated UTI Pension Fund Limited (erstwhile UTI Retirement Solutions Limited) as a wholly owned subsidiary

→ 2009

- Crossed ₹1 lakh crore AUM milestone
- Appointed as one of the two largest fund managers of the Postal Life Insurance corpus

→ 2010

- Launched UTI Swatantra, the largest investor education initiative in India

→ 2011

- Incorporated UTI Alternatives Private Limited (erstwhile UTI Capital Private Limited) as a wholly owned subsidiary

→ 2017

- Launched UTI Structured Debt Opportunities Fund – Alternative Investment Fund (AIF) through UTI Alternatives Private Limited
- Initiated the Digi-Invest campaign

→ 2019

- AUM of UTI Pension Fund Limited crossed ₹1 lakh crore
- UTI AMC's PMS appointed as one of two Fund Managers of the EPFO Corpus

→ 2020

- Launched UTI AMC IPO and got listed on NSE and BSE
- Became a Signatory to the United Nations – Principles for Responsible Investment (UNPRI)
- UTI International launched a sustainability fund – J Safras Sarasin Responsible India Equity Fund

→ 2022

- Introduced India's first instant commission payout facility for distribution partners under 'UTI Insta Pay'
- UTI Pension Fund Limited's AUM crossed ₹2 lakh crore

→ 2023

- Commemorated 20 years as UTI Asset Management Company Limited
- Celebrated 60th year of establishment as Unit Trust of India (UTI)

→ 2024

- UTI Pension Fund Limited (PFL) crossed AUM of ₹3 lakh crore
- Secured a Point of Presence Licence from the Pension Fund Regulatory and Development Authority (PFRDA)
- Expanded UTI International operations to the USA and Europe

→ 2025

- 25-year celebration of the UTI Nifty 50 Index Fund
- UTI AMC group AUM crosses ₹20 lakh crore milestone

→ 2026

- Launched India's First Agentic AI-Powered Contact Centre with 'VAANI'
- UTI Alternatives successfully closed the 1st fund in Structured Debt Opportunities Fund series
- Launched industry's first Hindi factsheet

Key PERFORMANCE INDICATORS

Financial

We drive long-term shareholder value through sustained revenue growth, disciplined profitability, and a robust market capitalisation.

₹ 12,046.83 crore
Market Capitalisation (as on 31st March 2026)

₹ 1,698.05 crore
Revenue from Operations (Consolidated)

(8.27%)
Growth in Revenue from Operations
(FY 2025-26 vs FY 2024-25)

₹ 651.60 crore
Profit Before Tax (Consolidated)

₹ 404.12 crore
Profit After Tax (Consolidated)

29.83%*
PAT Margin (Consolidated)
*PAT Margin is after eliminating the effect of exceptional items, family pension and carry income distribution.

11.22%
Return on Equity (Consolidated)

₹ 40
Final Dividend Per Equity Share (Subject to the approval of shareholders at the ensuing Annual General Meeting)

Operational

We leverage our extensive nationwide network and global presence to deliver seamless investment solutions, maximising efficiency and agility in serving a diverse spectrum of investors.

63 Years of Existence
84* Number of Schemes Offered

₹ 9,435.05 crore
Gross Inflow Mobilised through SIP

₹ 23,42,038 crore
Total Assets Under Management (as on 31st March 2026)

1.38 crore
Live Folios

216.75 lakh
Digital Purchase Transactions (In Count)

1,435 Employee Strength (Consolidated)
30+ No. of Countries Present in
*Excluding 2 segregated funds

ESG

We embed ESG principles across our investment framework and operations, driving responsible growth and long-term sustainability to protect and enhance stakeholder value.

₹ 12.24 crore
CSR Sanction (Consolidated)

6
Independent Directors

26%
Gender Diversity in Workforce

8,615
Number of CSR Beneficiaries (Consolidated)



UTI INTERNATIONAL LIMITED

(UTI INVESTMENTS)



UTI International serves as the primary gateway for global capital into Indian markets, anchored in three strategic pillars: facilitating access through advisory and sub-advisory capabilities, building reciprocal partnerships with international counterparts, and expanding across key global financial hubs. With 30 staff across five offices - Singapore (central hub), London, Dubai, New York, and Paris - and an additional presence in Mauritius and Guernsey supported by local administrators, the firm operates across seven regulated jurisdictions. UTI International manages India-focused strategies for institutional, intermediary, and select retail clients across 30+ countries. Principal offerings span listed equity strategies through a flagship UCITS structure, a Sovereign Bond UCITS ETF benchmarked in association with FTSE Russell, and a Private Credit platform anchored by its Structured Debt strategy.



During the year, global flows into emerging markets remained selective, and foreign portfolio investor sentiment towards Indian equities was cautious. The firm prioritised deepening investor relationships and educating global allocators: pension funds, insurance companies, and banks, on India's long-term growth opportunity. A branding and communication refresh was undertaken to strengthen engagement and support future capital raising.

Strategic Highlights

United States: US Securities Exchange Commission (SEC) registration has enabled direct engagement with pension funds, advisors, and allocators evaluating India-focused strategies.

Middle East: The upgrade of the Dubai International Finance Centre (DIFC) licence enabled direct marketing to DIFC-domiciled clients, expanding the addressable investor base. While Middle Eastern AUM contributions remain at an early stage, the infrastructure is now in place to support accelerated inflows. Operations experienced temporary disruption from regional geopolitical tensions but have since normalised.

Europe: Institutional relationships, particularly among French financial institutions, continued to strengthen. India-focused strategies remain aligned with SFDR Article 8 requirements, supporting placement within ESG-oriented portfolios. Coverage was extended to Greece and Portugal, currently in the pipeline development phase. Near-term outflows were observed reflecting broader risk-off sentiment, though underlying engagement remains constructive.

Asia, Latin America & Canada: The firm is in advanced discussions with select asset managers in Asia for distribution of its India-focused fund. Institutional outreach has increased across Latin America and Canada, with relationships actively under development.

Flagship Product Performance

India Dynamic Equity Fund (IDEF): The flagship Ireland-domiciled vehicle, with AUM of US\$ 540.57 mn as of 31st March 2026, continues to receive wide institutional recognition for its disciplined approach to Indian large caps. For the full year, the fund delivered performance of 6.23% below the MSCI India Index, reflecting a challenging broader market environment.

Fund/Metric	Value
India Dynamic Equity Fund (IDEF) AUM	US\$ 540.57mn
Performance vs Benchmark (MSCI India Index, CY2025)	(6.23%)
UTI India Innovation Fund AUM	US\$ 30.3 mn

UTI India Innovation Fund: Targets companies at the intersection of technology and consumption redefining India's domestic landscape.

Private Credit and Structured Debt: Total AUM across ISOF I and ISOF II reached US\$ 116.0 mn as of March 2026, up from US\$ 5.05 mn in March 2022, a more than twenty-fold expansion, driven by institutional participation from Middle Eastern investors and Global Family Offices.

Governance and Compliance

Operating across five regulators - MAS, DIFC, FCA, ACPR, and the SEC, requires sustained investment in compliance frameworks. While this increases operating costs, it remains essential to accessing global institutional capital and maintaining credibility with ESG-conscious investors. On the product front, a hedged share class was introduced in the Sovereign Bond UCITS ETF, with further initiatives underway in Singapore, Japan, and the Middle East.

Metric	31 st March 2026
Total International AUM	US\$ 1.74 bn
Operating Revenue	US\$ 16.58 mn
Net Income	US\$ 2.58 mn
No. of Employees (Global)	30

Note: Operating Revenue and Net Income converted to US\$ using 1GBP = 1.33399 US\$

... UTI PENSION FUND LIMITED



UTI Pension Fund Limited (UTI PFL), a wholly owned subsidiary of UTI Asset Management Company Limited, is a dedicated pension fund manager under the National Pension System (NPS). Established in 2007, the Company is authorised by the Pension Fund Regulatory and Development Authority (PFRDA) and operates with the requisite regulatory approvals to manage retirement assets across central and state government as well as non-government segments. In April 2022, UTI PFL also obtained a Point of Presence (PoP) licence, enabling end-to-end subscriber servicing and distribution through a single-window model for both corporates and individuals.

Industry Context

The NPS ecosystem continues to scale, driven by increasing formalisation, rising retirement awareness, and sustained policy support. FY 2025-26 was particularly significant from a regulatory standpoint, with several structural developments reshaping the pension landscape:



Unified Pension System (UPS)

Introduction of a guaranteed pension framework for Central Government employees



Expanded Equity Options

Enhancing Equity limit within Default Fund Option of Government Schemes from 15% to 25%. Opening up of LC75 and BLC50 higher Equity options for Central Government employees



Multiple Scheme Framework (MSF)

Enabling Pension Fund Managers to design and file new product schemes, including a 100% equity allocation option



Revised Investment Guidelines

Permitting investment in Top 250 stocks from Top 200, commodities (Gold and Silver), AIFs, REITs, and InvITs reclassification



Exit & Withdrawal Revisions

Entry and exit age extended to 85 years, with withdrawal of up to 80% of corpus now permitted



Fee Revisions

PoP fee increased to 0.20% of AUM; PFM fee revised to 0.12% (slab-based) for Private AUM. Notably, UTI PFL is permitted to levy PoP charges effective 1st April 2026, following relaxation of SEBI's restriction under Section 24B for subsidiaries of SEBI-regulated entities



New Frameworks

Introduction of guidelines for platform workers and Farmer Producer Organisations (FPOs), and a pilot launch of NPS Swasthaya

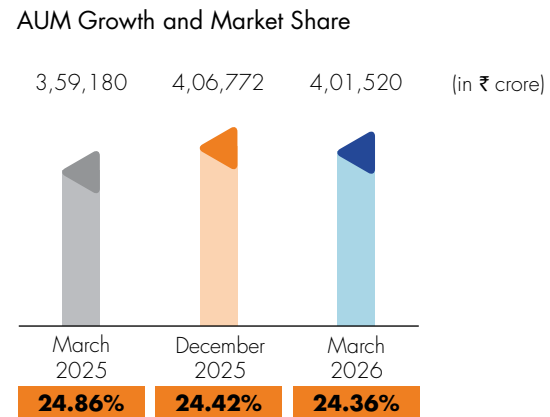
Performance Overview

UTI PFL closed FY 2025-26 with a Total AUM of ₹4,01,520 crore, representing a market share of 24.36% of NPS industry AUM. Total income for the year stood at ₹168.46 crore, with Profit After Tax at ₹54.66 crore.

Particulars (₹ crore)	FY 2025-26	FY 2024-25	Growth %
Investment Management Fees	153.44	135.04	13.63%
Gross Profit (PBT)	72.85	74.70	(2.48%)
Net Profit after Tax (PAT)	54.66	56.75	(3.68)
Networth of the Company	255.11*	244.38	4.39%

*The Net worth as on 31st March 2026 is after payment of dividend ₹44 crore in month of July 2025.

AUM movement over the year reflects steady accumulation with marginal market share consolidation:



Highlights of the Year

1

UTI PFL AUM grew to ₹4,01,520 crore (from ₹3,59,180 crore), reflecting sustained traction in a structurally underpenetrated, high-growth segment

2

Branch network expanded to 35 locations across India as on 31st March 2026, supporting PoP operations and subscriber servicing

3

Corporate onboarding grew sharply from 62 in FY 2024-25 to 213 in FY 2025-26, an increase of 243.5%, with 4,833 PRANs generated during the year

4

1,663 PRANs opened under NPS Vatsalya, reflecting early momentum in the new subscriber category

5

Filed 4 new schemes under the Multiple Scheme Framework to broaden product offerings

6

Declared dividend of ₹44 crore during the year, reflecting profitability and capital discipline

7

Entrusted with management responsibilities under key pension frameworks, including default and pooled corpus structures, as notified by the regulator

Awarded CNBC-TV18 India Risk Management Award

For excellence in risk framework design and resilience during market volatility of 2025-26

...UTI HART FINANCIAL AND INVESTMENT SERVICES LIMITED (UTI HART)



₹**6.10** lakh

Total Income

₹**5.60** lakh

Net Loss

31st March 2026

UTI HART, formerly known as UTI Venture Fund Management Company Private Limited, is the private equity arm of UTI AMC. It manages venture capital and private equity funds on behalf of institutional investors and high-net-worth individuals (HNIs), with a diversified portfolio spanning early-stage and growth-stage companies.

The Company's key focus sectors include healthcare, education, energy, technology, and consumer goods. In addition to fund management, UTI HART provides comprehensive financial planning and investment advisory services, supporting clients across the investment lifecycle.

UTI ALTERNATIVES PRIVATE LIMITED (UAPL)



UTI Alternatives Private Limited (UAPL), a wholly owned subsidiary of UTI Asset Management Company Limited, leads the management and growth of our private capital investment business. Operating as a multi-asset alternative investment platform under UTI AMC, UAPL specialises in private market investment strategies within India, with a focus on Credit, Real Estate, Distressed Assets, and Equity segments. The platform is built around scalable fund structures, co-investment capabilities, and a growing international presence through its IFSC platform at GIFT City. UAPL's mandate encompasses the management of alternative investment funds across credit and equity strategies, complemented by co-investment portfolio management services.

UAPL remains deeply committed to responsible investing, with a well-defined ESG policy actively integrated into investment decision-making, particularly within SDOF III and SDOF IV, where ESG considerations are embedded into credit underwriting and portfolio monitoring processes.

Active Commitments under Management

(as on 31st March 2026: ₹5,280 crore)

Performing Credit (Actively Managed)

- Investing in high-yield NCDs across sectors and situations, typically held to maturity with UAPL as majority to sole subscriber
- The SDOF series, launched in 2017, is currently in its 4th iteration
- Gross commitments in the SDOF series, including COF stood at ₹2,516 crore¹, with active commitments of ₹1,303 crore
- SDOF I was fully exited in Q4 FY 2024-25; SDOF II fully exited in Q3 FY 2025-26, delivering above-benchmark performance with an IRR of 17.4%², with all capital returned to investors
- SDOF III is currently in the deployment stage and performing in line with its investment thesis with a Gross IRR of 17.6%²
- SDOF IV, launched in late 2025, received ₹674 crore in capital commitments as of March 2026 and delivering a Gross IRR of 17.0%²

Real Estate Credit

- Investing primarily in NCDs backed by late-stage real estate projects
- Deployed through Real Estate Opportunities Fund I (ROF), with gross commitments of ₹187 crore and delivering a Gross IRR of 20.6%²

Co-investment Portfolio Management Services (CPMS)

- Investors holding units in any AIF scheme managed by UAPL are eligible to participate in co-investments alongside UAPL-managed AIF schemes
- As of March 2026, gross investments under CPMS stood at ₹323 crore, with investors primarily family offices and HNIs, and active CPMS AUM of ₹232 crore

Multi-Strategy (MOF I & MOF II)

- Investing across a broad spectrum of credit and structured equity opportunities
- MOF I carries gross commitments of ₹1,598 crore; 24 securities across 22 issuers exited as of March 2026, out of a total of 66 securities invested across 50 issuers, delivering a Gross IRR of 19.8%²
- MOF II, focussed on Special Situations, Performing Credit, and Equity & Equity-Linked opportunities, is currently in active fundraising and deployment phase, having secured anchor commitments of ₹300 crore as of 31st March 2026 and delivering a Gross IRR of 22.1%²

Fund Of Funds in IFSC GIFT City

- Three funds approved by IFSCA under UAPL's branch office FME approval
- Gross commitments of US\$ 204 mn³, with US\$ 113 mn deployed into Indian markets via the domestic fund

Metric	Details
Total Income	₹41.94 crore
Net Profit	₹5.36 crore
Total AUM	₹3,198 crore
Active Investments	74 securities across 51 issuers across all the funds managed by UTI Alternatives
Active Exit Count	58 securities across 35 issuers across all the funds managed by UTI Alternatives

¹Gross commitments since inception includes 25 crore and 50 crore from UTI AMC which is capped at 5% for MOF II and SDOF IV respectively

²Gross Average Portfolio Level IRR (as of March 2026)

³IFSC AUM is further invested/to be invested in AIFs managed by UAPL

Conviction Powers Our STRATEGIC FOCUS

Prudent Investment Management Process

Developing a skilled internal team dedicated to the rigorous tracking and oversight of investment processes

Embedding ESG considerations into core business frameworks



01

Geographical Spread across the Country

Leveraging our established footprint in T30 cities

Expanding our reach in B30 cities to tap into underserved client segments

Driving growth in market share across the country

Reinforcing our multi-channel distribution network



02

Attracting the Right Opportunities through Partnerships

Cultivating strategic alliances to leverage emerging market opportunities

Broadening our distribution reach by nurturing stronger, more meaningful partner relationships



03

Growth of International, Pension Funds & Alternate Business

Expanding our international footprint through UTI International

Scaling the pension business by drawing in a greater volume of pension funds

Tapping into increasing wealth creation through a more expansive alternate investment portfolio under UTI Alternatives



04

Leveraging Digital Adoption

Enabling customers with digital-first experiences via our website and app, along with seamless end-to-end digital KYC solutions

Deploying advanced analytics and digital marketing capabilities to unlock cross-selling and upselling potential

Upskilling employees across levels through innovative and impactful digital training initiatives

Deepening consumer engagement across digital platforms while maintaining robust data security standards



05

Consistent Development of Human Capital

Building a gender-inclusive workforce through targeted recruitment of women talent

Driving impactful initiatives that cater to employees' growth, learning, and overall well-being

Promoting a culture of innovation by bringing in fresh perspectives through early-career hiring



06

Products

Products Built for ...EVERY STAGE OF THE INVESTMENT JOURNEY



“Wealth creation is an evolving journey, influenced by an investor’s stage in life, financial aspirations, and risk appetite. Our product philosophy is anchored in this understanding. We endeavour to offer a comprehensive suite of investment solutions that cater to investors across different stages of this journey – from individuals taking their first steps towards disciplined savings, to those pursuing long-term wealth creation objectives, and investors seeking to manage and preserve mature portfolios.”

The Indian mutual fund industry continues to deepen its reach, with more households treating financial instruments as a primary vehicle for savings. This shift places greater responsibility on fund houses to offer products that are genuinely fit for the purpose. At UTI AMC, each offering is evaluated for its relevance to investor need, its coherence with our investment philosophy, and its ability to perform with consistency across market conditions.

Fund Classification

UTI AMC offers a comprehensive range of investment solutions spanning active and passive strategies across asset classes.

Active Strategies	Passive Strategies
Equity Hybrid Fixed Income Solution Oriented	Exchange Traded Funds Index Funds Fund of Funds

New Fund Offers

UTI Income Plus Arbitrage Active Fund of Fund (April 2025) 01	UTI Multi Cap Fund (May 2025) 02	UTI Nifty500 Shariah Index Fund (February 2026) 03
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In FY 2025-26, guided by this investor-centric philosophy, we introduced three new funds, each addressing a specific investor need:

- UTI Income Plus Arbitrage Active Fund of Fund:** Launched in April 2025, this fund blends fixed income and arbitrage strategies to deliver relatively stable returns across market cycles. With active allocation and a tax-efficient structure (less than 65% in debt), it aims to enhance post-tax returns while managing volatility.
- UTI Multi Cap Fund:** Launched in May 2025, this fund completes our suite of actively managed equity strategies, built around three dimensions: Style (blending quality and growth with value), Sector (investing across both established and emerging sectors), and Size (balanced allocation across large, mid, and small caps). This integrated approach reduces dependence on any single factor and is designed to navigate market cycles in a more measured manner.
- UTI Nifty500 Shariah Index Fund:** Launched in February 2026, this fund enables investors to participate in long-term wealth creation through a diversified equity universe aligned with their values. By combining broad market exposure with faith-based screening, the fund bridges ethical investing with modern portfolio.

Investment Philosophy Underlying Our Products

The quality of our investment outcomes is directly tied to the depth and continuity of our investment team.

Over the past several years, we have undertaken a deliberate renewal of our people platform, bringing in younger talent, flattening management structures, and sharpening the ratio of client-facing professionals to internal support functions.

Our equity research coverage has expanded in line with market growth, strengthening our ability to identify

opportunities across market segments and capitalisation ranges. Our approach to equity fund management is deliberately diversified across styles - value, blended GARP, and quality

growth, so that the platform remains productive across different market seasons rather than being dependent on a single style cycle.

Investment Talent across Asset Classes

33

Equity Fund Managers and Research Analysts (including Quant and Portfolio Specialist)

13

Fixed Income Fund Managers and Research Analysts

07

Portfolio Management Services (including Dealing)

09

Dealing (Equity and Fixed Income)

Quantitative Research and Models

Quantitative Research Platform

We have developed an integrated proprietary quantitative investing ecosystem combining our fundamental research framework, ScoreAlpha (for defining universe) with multi-factor quantitative strategies. It focuses on alpha generation with a robust risk overlay to deliver repeatable, systematic investment strategies. The platform intends to consolidate India-centric structured data into a proprietary multi-factor risk model and an advanced analytics suite, enabling end-to-end research and back-testing. This comprehensive architecture is designed to support multiple investment approaches, including factor, sector and market-capitalisation allocations.



Asset Allocation Model

The asset allocation model was further strengthened by incorporating a one-year forward price-to-book (P/B) ratio in place of the previously used trailing P/B metric. This enhancement enables the model to reflect forward-looking market expectations more effectively. During periods of heightened market volatility, the equity allocation was actively rotated within our dynamic asset allocation strategies: UTI Multi Asset Allocation Fund, UTI Balanced Advantage Fund, and UTI Equity Savings Fund.

Research Capabilities

During the year, we evolved our research capabilities across three dimensions:

- AI-Assisted Research:** AI tools have been integrated into equity and fixed income research as a productivity aid, helping analysts synthesise public information, company disclosures, earnings calls, sector developments, news flow, and regulatory material more efficiently, while investment judgements remain with the analyst team. Overall, research integration FY 2025-26 has been at an enabling stage, improving efficiency and risk awareness while laying the groundwork for more structured adoption ahead.
- Alternative Data:** Alternative data has not yet been integrated in a structured or systematic manner. Any non-traditional information used by analysts is considered on a case-by-case basis and is generally supplementary to conventional sources such as company filings, management interactions, industry data, credit reports, rating agency commentary, and publicly available information.
- Integration of ESG:** An internal ESG risk framework is in place to assess environmental, social, and governance factors across companies and sectors. This framework is used to support qualitative risk assessment and engagement within the research process. While formal ESG ratings are not currently assigned at the company level, ESG considerations are evaluated as part of the overall fundamental and credit assessment process, particularly in areas that could influence business performance, risk profile, or long-term sustainability. The Company is also developing an internal ESG scorecard to further strengthen its evaluation framework.



Overall, AI integration in FY 2025-26 was at an enabling and risk-awareness stage: AI tools are being used to improve research efficiency and information processing, alternative data remains unstructured and limited, and ESG risk assessment is guided by an internal framework without formal company-level ratings.

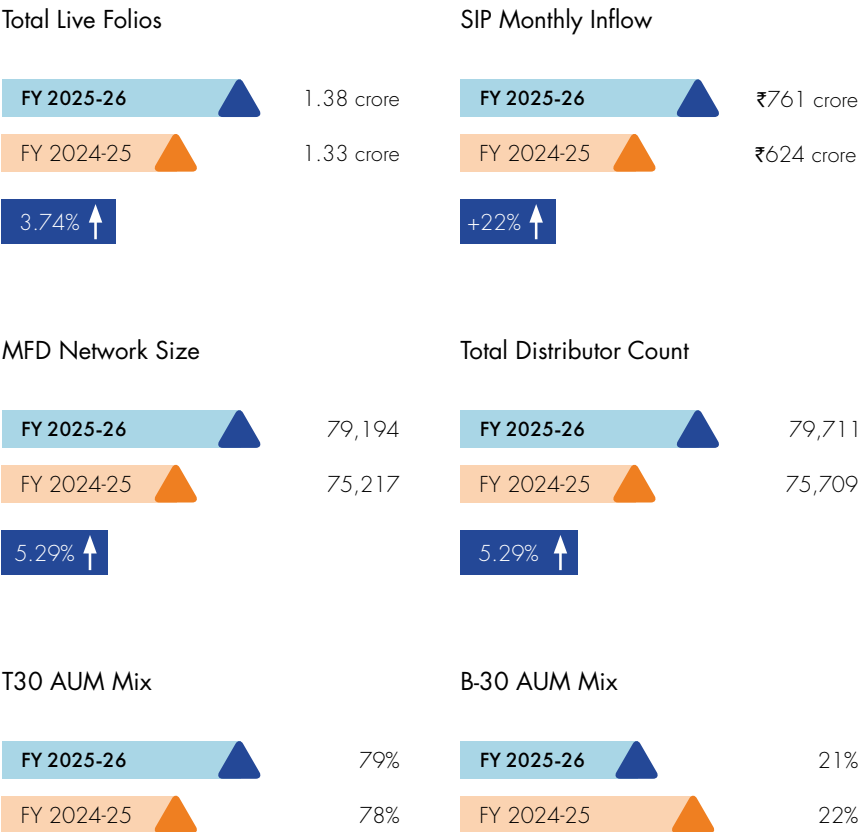
Sales, Distribution, Partnerships

Building Trust ...ACROSS EVERY MILE

Distribution, for UTI AMC, is the bridge that connects investor intent with informed action. Our approach to reaching investors across India is grounded in relationships built over time, a multi-channel model designed for depth and scale, and a commitment to making quality investment guidance accessible in every geography we serve.

Our distribution architecture is deliberately multi-dimensional, combining the personalised reach of on-ground mutual fund distributors with the breadth of fintech platforms, the institutional strength of banking partners, and the local credibility of district associates.

Expanding Our National Presence At a Glance



254
UTI Financial Centres (UFCs)

204
UFCs in B-30 Cities

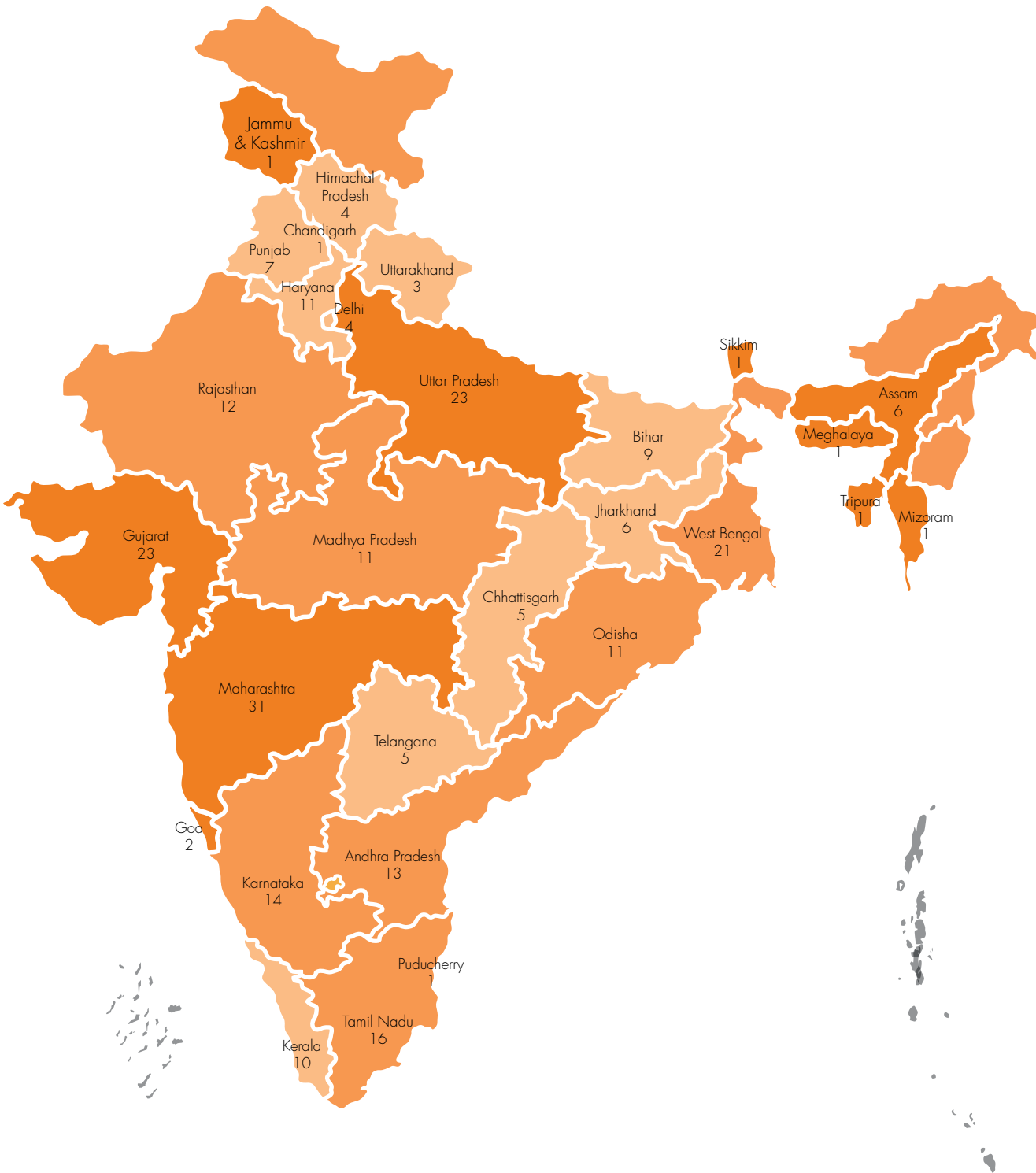
81
District Associates

799[^]
Core Sales Team
Members (Consolidated)

699
Districts Covered across India

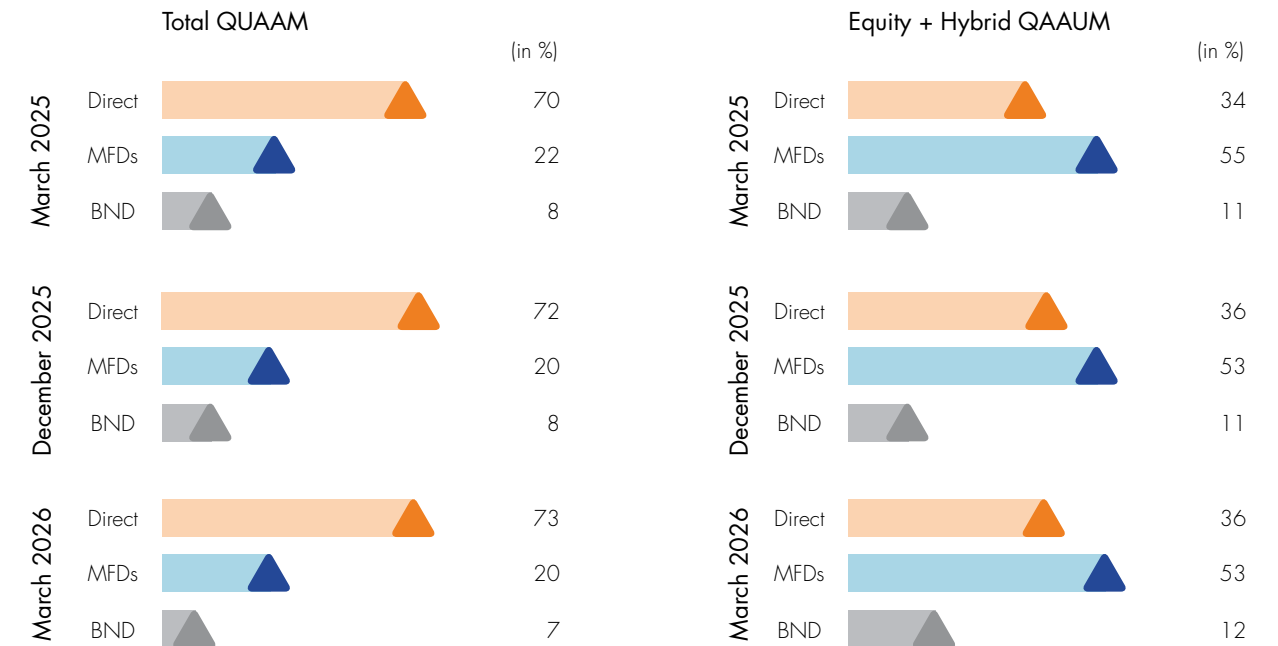
1,593
IAPs Conducted

State-wise UFC Distribution



*Numbers represent the UFCs in the respective state.
Disclaimer: This map is a generalised illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Multi-Channel Growth Strengthens Net Sales Mix



Source: RTA Data

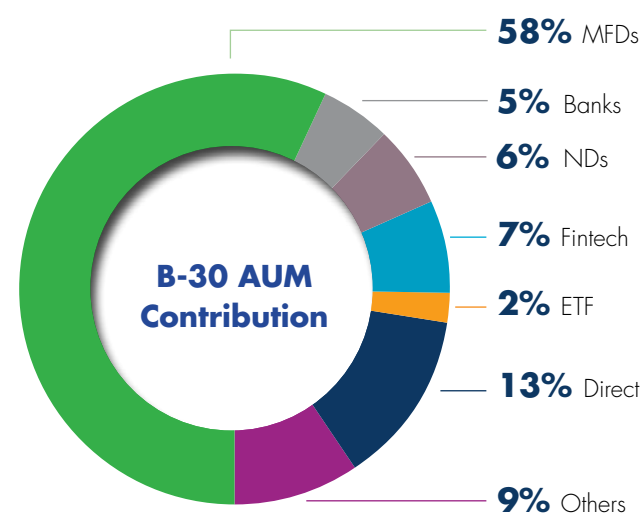
Our B-30 Advantage

Our B-30 penetration is the result of sustained investments in on-ground infrastructure, vernacular Investor Awareness Programmes (IAPs), and MFD empanelment strategies tailored to local realities. Deep B-30 penetration acted as a stabiliser by diversifying flows. As of January 2026, UTI Mutual Fund's B-30 contribution to Monthly Average AUM stood at 21%.

Our B-30 hubs prioritised SIP-heavy categories (passives/hybrids) and local-language communication, resulting in steadier net flows despite market volatility. 204 B-30-based UFCs function as enablement centres, hosting training sessions, onboarding MFDs, and organising vernacular IAPs that improve local distributor productivity and accelerate digital-first adoption. During periods of market volatility, B-30-investors maintained SIP discipline in passives and hybrids, with local-language communication resulting in steadier net flows through the year.

B-30 Channel Mix

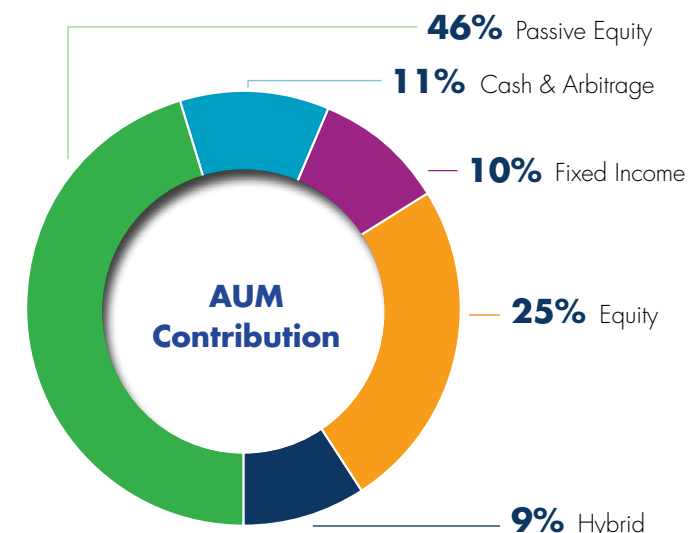
(AUM as of January 2026)



What Investors are Buying and Why

Asset Category Mix

(AUM as of January 2026)



Investor preference during the year rotated towards Passive, including Gold and Silver ETFs and FoFs, and Cash & Arbitrage, driven by demand for liquidity and cost-efficiency in a volatile environment. Fixed Income attracted meaningful net sales allocations, while Equity net sales remained modest at 1% of the total.

Passive as the Core

Our positioning on passive products is deliberate and consistent: Index Funds and ETFs are the foundational layer of a portfolio, not an alternative to active management. Low cost, transparency, liquidity, and consistent market participation; these are the attributes we lead with, and they resonate with first-time investors who want to own the market efficiently before pursuing alpha through satellite strategies.

We have built this position by capitalising on our on-ground distribution strength – deepening reach across distributors, wealth partners, and family offices through consistent education on Index Fund performance, portfolio positioning, and long-term wealth creation. At the same time, we have leveraged UTI's brand resonance by digitally amplifying our passive leadership across relevant platforms, ensuring we remain visible where new-age investors begin their journey.

For first-time and digital-first investors, Passive removes manager selection risk, builds confidence, and improves long-term retention. With India's passive penetration still at ~18-20% versus 45%+ in developed markets like the US, we are still early in a large structural growth curve. Backed by managing one of the highest AUM in Equity Index Funds, including the industry's largest Index Fund, UTI Nifty 50 Index Fund, we are uniquely positioned to scale this opportunity. In FY 2025-26, nearly 60% of new investors onboarded to UTI came through Passive, reinforcing its role as a powerful gateway to broader wealth creation.

Thematic and Quantitative Strategies

Thematic and quantitative strategies served as entry gateways for digital-native investors exploring the market for the first time. However, equity market volatility and the rally in gold and silver shifted investor preference towards Gold and Silver ETFs and FoFs.



Driving SIP Growth across Channels

Monthly SIP inflows grew 22% year on year, reaching ₹761 crore, driven by focused SIP sales drives across Banks, MFDs, and National Distributors throughout the year. The emphasis on SIP share of wallet across each channel translated into sustained inflow momentum through the year.

Ensuring Collaborative Growth with Strategic Partnerships

Our approach to partnerships is defined by consistency and depth. 69% of our active distributors have maintained a relationship with us for five years or more, a figure that reflects the trust built through consistent communication, timely support, and a shared understanding of how we approach markets.

As digital platforms have taken on a greater share of transaction volume, our frontline teams have shifted focus, from processing to advisory. Client conversations now centre on portfolio reviews, goal mapping, and long-



term financial planning. Relationship managers work alongside distribution partners on business planning, track SIP continuity at an account level, and organise investor awareness programmes in their territories.

Expanding the MFD Network

Our MFD network grew from 75,217 in FY 2024-25 to 79,194 in FY 2025-26, a growth of 5.29%. Total distributors count increased from approximately 75,709 to 79,711 over the same period. We have streamlined our online onboarding process with minimalistic inputs to enable faster empanelment. Post-onboarding, each new distributor is assigned to a UFC for structured engagement, including communication on the fund house's approach to products through the ScoreAlpha and GIMS frameworks. Complete handholding of newly onboarded distributors is ensured by UFCs through ongoing engagements and regular communication.

Across newly onboarded fintech partners, we have garnered approximately 40% share of wallet in SIP count and around 25% share of wallet in gross sales, a result of partnering with platforms early in their growth journey, ahead of competition.

Navigating Volatility through Proactive Communication

During periods of global economic uncertainty, our sales leadership designed and disseminated focused communications to both internal stakeholders – the Sales Team and external stakeholders, including distributors and clients. Periodic communications on Budget days, monetary policy announcements, and global uncertainties kept the stakeholders informed of the fund house's views, ensuring neither distributors nor investors reacted to extreme market volatility by redeeming investments. Both internal and external stakeholders were also regularly updated on product-related developments.

Monthly market insights addressed by our Equity and Fixed Income teams, along with CEO-led sessions, provided an additional layer of ongoing engagement through the year.



Engagement and Investor Outreach

- o **SIPizen Campaign:** Launched to promote long-term, disciplined investing through SIPs, providing a consistent narrative around systematic wealth creation
- o **#HerMoney:** A Financial Independence Webinar series dedicated to motivating women to invest confidently and gain financial independence, engaging female investors with purpose-led communication
- o **Gen-Z Outreach:** Active participation in college fests, panel discussions, and awareness sessions at educational institutions to build financial literacy among younger investors
- o **UTI Buddy Enhancements:** Competitive features added to the UTI Buddy platform to improve MFD productivity, particularly in B-30 markets

Value Creation Model

Turning Expertise into ENDURING VALUE

Capitals Engaged		Inputs		Our Offerings		Outputs		SDG Impacted	
 Financial Capital	₹3,987.62 crore Total Investments ₹1,538.92 crore Sale of Service	 VISION To be the most preferred Asset Manager	 OUR OFFERINGS 84* Mutual Fund Schemes Managed *excluding 2 segregated schemes Active Strategies Equity Hybrid Fixed Income Solution Oriented Passive Strategies Exchange Traded Funds Index Funds Fund of Funds Key Strategies Fostering Value Creation - Prudent Investment Management Process - Geographical Spread Across the Country - Attracting the Right Opportunities through Partnerships - Growth of International, Pension Funds and Alternate Business - Leveraging Digital Adoption - Consistent Development of Human Capital	₹1,698.05 crore Revenue from Operations 11.22% ROE 9.55% ROA ₹40/share Dividend ₹404.12 crore PAT ₹31.51 EPS (Basic)					
 Human Capital	258 New Hires ₹552.69 crore Employee Benefit Cost (Consolidated) ₹1.84 crore Training & Development Cost Diverse skill sets & backgrounds	 MISSION - The most trusted brand, admired by all stakeholders - Enable our customers to achieve their financial goals - Asset Manager with a diverse suite of products and global presence - Be the employer of first choice - A socially responsible organisation, known for best corporate governance		1,248 Total Employees (UTI AMC) 26% Gender Diversity 71% Employee Retention Rate Robust Fund Management Capabilities					
 Intellectual Capital	₹10 crore Digitalisation Investment 24x7 Digital Channels: UTI Buddy, Office-on-the-go App, Web Interface for MFDs 350+ Digital Marketing Campaigns & Platforms Paperless & Contactless Digital KYC		2.16 crore Digital Purchase Transactions 89.5% Digital Platform Sales ₹18.86 crore Brokerage via UTI Buddy App 60,490 Digital KYC Accounts ₹132.52 crore Digital Transaction Amount Post-KYC						
 Social & Relationship Capital	254 UTI Financial Centres 234 District Presence 81 District Associates 79,711 MF Distributors ₹179.17 crore Taxes Paid ₹12.24 crore CSR Sanctioned		1.38 crore Live Folios 9.84 lakh New Folios Added 0.83 lakh Correspondence Volume 03 Shareholder Meetings 42 Investor Complaints 8,615 CSR Beneficiaries						
 Natural Capital	Renewable Energy Consumption Waste Management at Corporate Office 50 KLD STP at Corporate Office Signatory to UNPRI & Climate Action 100+		45% Total RE Consumption (UTI Tower & 12 UFCs use RE) 21MT Recycled Waste 1,636 KL Recycled Water Engaged with hard to abate sectors, such as Oil & Gas, Cement and Metals						



DRIVING GROWTH THROUGH FINANCIAL DISCIPLINE



Consolidated Performance

UTI AMC's consolidated performance in FY26 reflected underlying business resilience, though reported earnings were materially impacted by non-recurring headwinds. Core revenue (Sale of Services) grew a healthy 7% to ₹1,539 crore, demonstrating the strength of the fee-generating franchise. However, reported PAT contracted sharply by 45% to ₹404 crore, weighed down by exceptional voluntary separation-related charges of ₹109 crore, a one-time family pension revision, and significant mark-to-market losses on investments.

Stripping out these non-recurring items, Normalised Core PAT declined a modest 8% to ₹452 crore — a more accurate reflection of the business's earnings trajectory. Total expenses expanded faster than revenues, driven by elevated employee costs and continued investment in technology and distribution infrastructure, compressing PAT margins to 30% from 39% in the prior year.

Standalone Performance

The standalone entity presented a more constructive picture at the operating level. Fee income grew steadily at 6% to ₹1,255 crore, and Normalised Core PAT improved marginally to ₹460 crore, reflecting disciplined cost

management and the enduring strength of the domestic mutual fund business. Reported profitability declined, but this was largely attributable to the same exceptional items rather than any structural earnings deterioration.

Subsidiary Performance

UTI Pension Fund Limited: Delivered a stable and consistent performance, with fee revenues growing 14% and profitability broadly sustained. Continued NPS market share leadership and double-digit AUM growth position

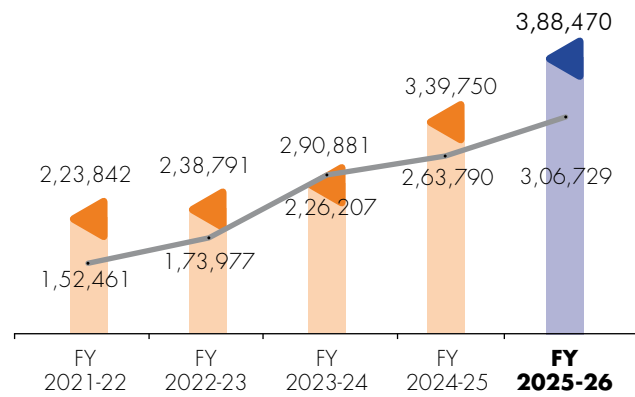
this business as a dependable, recurring earnings contributor to the group.

UTI International Limited: The most challenging performer of the year, swinging to a loss of ₹140.9 crore from marginal profitability in FY25. This was driven predominantly by adverse fair value movements on the investment portfolio rather than core operational weakness, though fee income also declined moderately amid offshore AUM contraction.

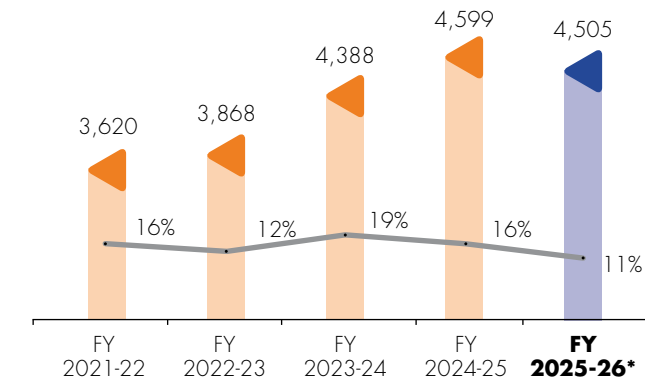
UTI Alternatives Pvt. Limited: Emerged as a standout, with revenues growing

52% and profitability improving materially. Successful exits from credit strategies, including SDOF II at an above-benchmark IRR of 13.4%, validated the investment process and meaningfully strengthened earnings.

MF QAAUM & Equity AUM (₹ in crore)

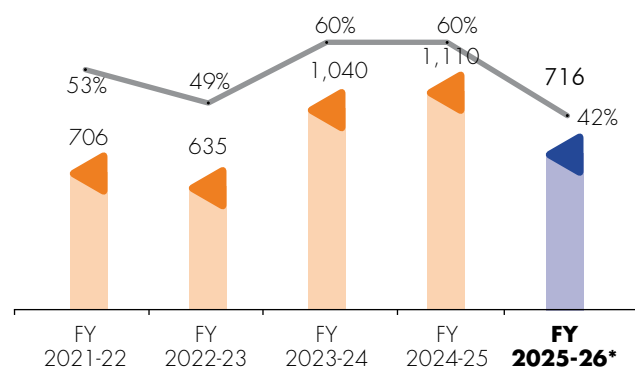


Capital Employed (₹ in crore) ROCE (%)



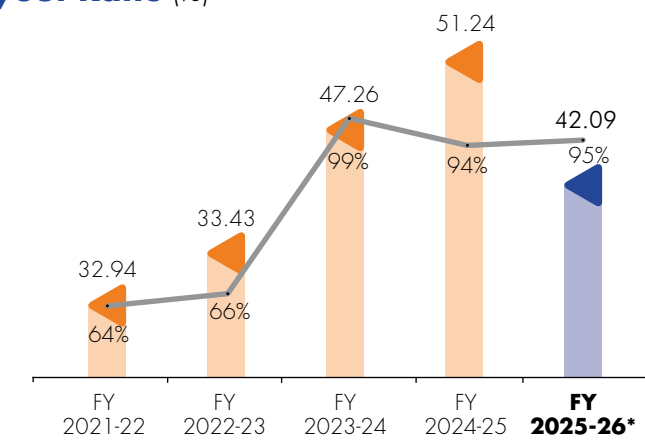
*ROCE for FY 2025-26 is after eliminating the effect of exceptional items, family pension and carry income distribution.

EBITDA (₹ in crore) & EBITDA Margin (%)



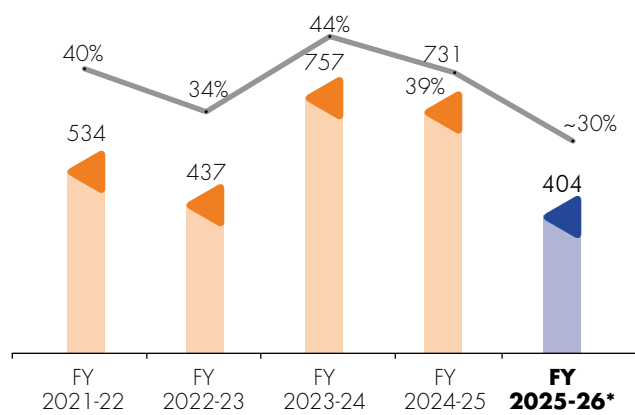
*EBITDA for FY 2025-26 is after eliminating the effect of exceptional items, family pension and carry income distribution.

EPS (Standalone) & Payout Ratio (%)



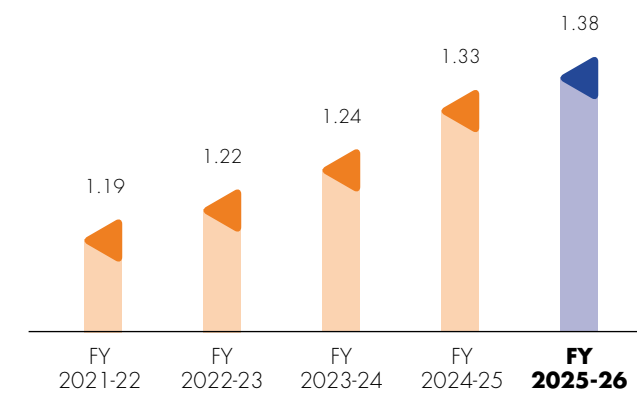
*Payout Ratio is on the basis of Standalone EPS

PAT (₹ in crore) & Pat Margin (%)



*PAT Margin for FY 2025-26 is after eliminating the effect of exceptional items, family pension and carry income distribution. EBITDA, PAT and Capital Employed are on Consolidated basis

Live Folios (in crore)





GROWING STRONGER, TOGETHER



At UTI AMC, human capital remains central to long-term business sustainability and value creation. The Company views employees as a strategic asset and continues to strengthen a capable, future-ready workforce aligned with evolving business priorities and organisational goals.

“Our aim is to build a workforce that is capable, confident and ready; one that reflects the diversity of the society we serve and the ambition of the organisation we are building.” Our people philosophy is anchored in inclusive practices, continuous learning, strong governance, and the alignment of individual aspirations with long-term institutional objectives. During FY 2025-26, the Company continued to build its people strategy around three interconnected pillars – conviction in values, capability development, and sustained commitment, ensuring growth is achieved responsibly and collaboratively. As the business environment becomes increasingly digital and dynamic, the Company remains focused on strengthening leadership depth, enhancing workforce agility, accelerating digital capability development, and reinforcing a performance-driven culture that supports sustainable long-term growth.

Material Trade-offs

Capitals Impacted



Financial



Intellectual



Social and Relationship

Stakeholders Impacted



Customers



Employees



Distributors



Communities

Building a Future-Ready Organisation

Our key HR priorities during FY 2025-26 focused on strengthening organisational capability and leadership readiness while reinforcing a values-led culture.

Priority areas included:

- Building leadership depth and strengthening succession pipelines
- Accelerating digital and functional capability development
- Reinforcing a performance-driven and values-led culture

Alongside these priorities, the Company continued embedding behavioural expectations into performance management, leadership development, and day-to-day ways of working.

258

New hires during the year

20.9%

Female intake among new hires



31.8

Average age of employees hired

Behavioural Priorities

These behavioural pillars are being embedded into performance management, leadership development, and daily work activities, ensuring alignment with the Company's strategic priorities and cultural ethos

01

Agility

Encouraging employees to respond quickly to changing business dynamics, embrace new ways of working, and demonstrate flexibility in decision making and execution.

02

Innovation

Fostering a mindset of continuous improvement, creativity, and openness to new ideas that drive efficiency, customer value, and competitive advantage.

03

Hunger to Win

Instilling a strong performance orientation where individuals take ownership, demonstrate accountability, and consistently strive for excellence and superior outcomes.

04

Think Long Term

Promoting a strategic outlook that balances short-term performance with sustainable growth, prudent risk-taking, and long-term value creation for stakeholders.

Strengthening People Practices and Governance

During the year, the Company strengthened several people-centric and governance-aligned policies designed to improve employee experience, reinforce trust, and support organisational resilience.

Key initiatives included:

- Revisions to retirement and family pension benefits to strengthen long-term financial security
- Enhanced well-being and employee assistance initiatives
- Structured learning and leadership development frameworks
- Strengthened DEI, POSH, and compliance governance mechanisms



These policy enhancements contributed towards improving workforce stability, supporting retention, strengthening employer attractiveness, and reinforcing long-term employee confidence.

Building an Agile Workforce

Following the Voluntary Retirement Scheme (VRS), the Company adopted a more agile and focused resourcing strategy aligned with long-term business priorities and growth requirements. Hiring remained selective and centred around business-critical and growth-oriented functions, including:



Digital and Analytics

The restructuring exercise resulted in a modest reduction in average employee age and improved digital fluency across the organisation, enabling faster adoption of digital tools, cloud-based platforms, and technology-enabled business processes.



Investment Research

Alongside external hiring, internal redeployment served as a deliberate strategic lever – identifying existing talent with adjacent capabilities and transitioning them into growth-critical roles through targeted upskilling. This approach optimised workforce productivity, accelerated role readiness, and ensured continuity of institutional knowledge across functions.



Sales Effectiveness

To mitigate knowledge risks and maintain operational continuity, the Company implemented:

- Structured handover plans and documentation of critical processes
- Mentoring and shadowing arrangements
- Cross-functional exposure initiatives



Risk and Compliance



These measures supported service continuity and maintained operational effectiveness during the transition.

Key HR priorities during the post-VRS phase include:

- Stabilising teams and sustaining engagement
- Strengthening leadership and managerial capability
- Accelerating reskilling and role readiness
- Reinforcing organisational culture and productivity



Talent Acquisition and Capability Development

We continue to follow a calibrated and quality-focused talent acquisition strategy that balances evolving business requirements with long-term capability building. Its hiring approach combines lateral recruitment with early-career talent acquisition while maintaining a strong focus on cultural alignment, workforce renewal, diversity, and employer positioning.

Structured and inclusive hiring processes, employer branding initiatives, and campus engagement programmes continue to support long-term talent development across the organisation. Alongside talent acquisition, the Company continued strengthening its reskilling agenda to build future-ready capabilities across functions.

Key learning and development priorities during FY 2025-26 included:

- Digital, analytics, and automation capabilities
- Cloud platforms, information security, and cybersecurity awareness
- Investment domain certifications and regulatory readiness
- Leadership development, coaching, and succession planning

The Company's digital-first learning ecosystem, supported through blended learning formats and role-based diagnostics, enables scalable, targeted, and role-relevant capability development.

581.9

Manhours of training delivered

176.9

Manhours via digital platforms

1,518

Employees trained

138

Employees promoted

₹1.84 crore

Invested in training and development



Development Centre

Our Development Centres bring structure and rigour to succession planning and internal mobility decisions. Tailored to critical roles, including Relationship Managers and Chief Managers, these centres assess participants against role-specific competencies and provide detailed, individualised feedback. Each participant leaves with a personalised growth plan connected to both their own development areas and the organisation's capability priorities.

Prioritising Well-being and Retention

The Company continued to strengthen employee well-being through integrated initiatives focused on physical, mental, and emotional health.

Wellness programmes, mental health awareness sessions, employee assistance support, leadership well-being conversations, and continuous employee listening platforms contributed towards sustaining engagement and supporting retention levels in line with industry benchmarks.

Policy interventions during the year also focused on employee security, retirement benefits, governance alignment, and inclusive workplace practices, contributing towards improved stability, trust, and long-term employee confidence. Enhancements to family pension benefits positively influenced employee morale by reinforcing financial security for employees and their families.

The Company continues to monitor retention and employee satisfaction through:

- Attrition and workforce analytics
- Structured feedback mechanisms
- Performance review insights

These inputs are periodically benchmarked against industry peers to assess the Company's competitive positioning on retention and employee satisfaction, while ongoing employee listening mechanisms continue to surface workforce sentiment and inclusion priorities, informing proactive engagement interventions across the organisation.

Advancing Diversity, Equity and Inclusion

Creating a workplace that is diverse, equitable and inclusive requires consistent effort across hiring, development and culture, and this year, we made progress on each front.

To build stronger leadership pipelines for women in revenue-generating roles, the Company enhanced:

- Targeted mentoring and coaching programmes
- Leadership readiness and succession initiatives
- Exposure-based development and role rotation opportunities
- Talent reviews focused on diverse leadership pipelines

These initiatives are intended to strengthen representation across fund management and sales leadership roles over the long term. The Company also continued reinforcing ethical culture beyond compliance-focused interventions. With 100% training coverage across POSH, AML, and ESG frameworks, the focus is progressively shifting from compliance completion to behavioural outcomes. Ethical conduct, compliance awareness, and value-based behaviour are increasingly being reinforced through leadership expectations, managerial accountability, and performance conversations, helping strengthen a culture of integrity, responsibility, and long-term accountability across the organisation.

26%

Women as a proportion of the total workforce

71%

Employee retention rate



RELATIONSHIPS FIRST, ALWAYS.

Trust, once earned, compounds. Over six decades, UTI AMC has grown as an asset manager but more importantly as an institution that stakeholders, investors, distributors, employees, regulators, and communities, have chosen to place their confidence in. That confidence is renewed through every interaction, every disclosure, and every decision we make.



Material Trade-offs

Capitals Impacted

-  Financial
-  Intellectual
-  Natural

Stakeholders Impacted

-  Communities
-  Employees
-  Shareholders
-  Distributors
-  Regulatory Bodies

Stakeholder Engagement

Our engagement with stakeholders is what keeps our priorities calibrated, surfacing what matters to investors before it becomes a problem, understanding what distributors need before they ask, and staying ahead of regulatory expectations rather than catching up to them. Feedback from institutional investors and ESG rating agencies, particularly on disclosure and data quality, is systematically reviewed and informs our ongoing strategic and operational decisions. The framework through which this engagement operates is consistent and structured: defined channels, governance forums, and review cycles ensure that no stakeholder voice goes unheard.

Stakeholder Group	Mode of Engagement	Purpose and Relevance	Strategic Value
Shareholders	Email, general meetings, website, stock exchanges, investor calls/presentations, earnings calls, Registrar and Transfer Agent as point of contact	Stay updated on the company's performance; raise concerns and grievances	Strengthens trust and transparency; enhances credibility and reputation
Unitholders/Customers	UTI MF Offices (branch assistance), client meetings, NFO roadshows, digital campaigns, UTI Buddy App, UTI MF advisors, customer satisfaction/feedback surveys, BRSR and sustainability reporting	Optimisation of customer experience and grievance redressal integral to success	Builds investor confidence; supports long-term capital inflows
Banks, Business Partners, Vendors	Reports, meetings, investor updates, mutual fund distributor training, partner meets	Align investment strategies; share performance insights; address market developments	Enhances collaboration and product innovation; strengthens market positioning
Employees	Individual/group meetings, feedback channels, intranet engagement surveys, grievance redressal mechanisms, employee engagement activities	Foster open communication; address concerns; improve organisational culture	Boosts morale and productivity; supports retention and internal alignment
NGOs, Social Partners, Communities	Consultations, joint initiatives, project site visits	Understand community needs; align CSR initiatives; promote inclusive development	Strengthens social licence to operate; identifies areas of societal impact
Regulatory Authorities	Compliance reporting, policy submissions, industry forums	Ensure compliance with ESG, cybersecurity, and governance frameworks	Mitigates regulatory risk; enhances reputation for governance and transparency
Registrar and Transfer Agents	Physical and digital meetings, emails, digital platforms	Ensure seamless operations, data integrity and compliance	Enables accurate and efficient transaction processing; enhances operational reliability
AMFI	Emails, physical meetings, website uploads on AMFI portal, physical filing	Discussions on guidelines, investor education, reporting; participation in AMFI committees	Ensures alignment with industry standards and regulations; strengthens compliance and credibility; supports active participation in industry initiatives

Brand Strategy and Investor Education

Continued Investor education is our long-term commitment to create financial awareness and literacy for our countrymen. During FY 2025-26, this commitment took a sharper form, with particular emphasis on two key audiences: young professionals building their financial habits, and individuals in their mid-thirties navigating life goals and retirement planning. Across television, print, digital, outdoors

and on-ground channels, the aim remained unchanged, with a clear goal of making mutual fund investing accessible, relatable, and actionable.

Brand Strategy

In FY 2025-26, our brand communications shifted towards creating a brand persona which was aspirational but at the same time relatable. This transition helped us engage with investors at various levels. For e.g. at the India Today Conclave, UTI's voice reached influential audiences who shape opinion and drive decisions.

In our product communication, we prioritised clarity over complexity. UTI FlexiCap Fund was showcased as the single fund for investors seeking multiple needs, while UTI Nifty Index Fund was highlighted as one of the oldest funds in the industry. To further enhance relatability, short-format product videos drew on analogies like cricket, a language widely understood across India, making complex concepts more familiar and accessible.



Investor Education Reaching Underserved Markets

The next wave of Indian investors is unlikely to emerge from large cities; instead, it will increasingly come from Tier 3 and 4 cities, where financial awareness is growing but access has lagged. In FY 2025-26, we conducted 1,593 IAPs across India. To build sustained engagement, these efforts combined local newspaper communication, and on-ground events, creating repeated exposure in markets where the category is still getting its early believers.

Parallel to this outreach, our Urdu-language financial education initiative with a



leading Urdu newspaper, now in its second year and continuing through 2026, reflects a straightforward conviction: that language should never be a barrier to one's financial planning.

Major Investor Education Campaigns

This year, our major campaigns were built with a generational lens, aiming to influence how young Indians think about money, not just the funds they choose.



SIPizen: The Flagship Campaign

At the heart of this effort is SIPizen, created to give young investors a distinct financial identity and a sense of belonging to a community that prioritises investing before spending. Targeting

individuals at the start of their earning journeys, the campaign carries a deliberately simple message: Invest before you spend. Within this framework, a SIP is more than an investment instruction; it becomes a financial habit, and a SIPizen represents someone who has made that habit their own.

Deployed across TV, print, digital, and out-of-home media, the campaign emphasises long-term commitment over market hype. Designed with a three-year horizon, the initiative recognises that cultural habits cannot be built in a single season. Complementing this, on-ground activations and engagement carry the message into the real-world where it matters most.

Campaign Performance

Nov-Mar

Campaign Period

202.3 mn

Reach



Take Charge Campaign

Women across India manage households, lead teams, and navigate complexity daily, yet when it comes to investment decisions, the instinct to defer to others remains deeply ingrained. This gap does not stem from a lack of capability but from the

absence of spaces that speak to them directly. Designed to address this need, our Women focused Investor Education campaign 'Take Charge' created such a space while delivering a clear message: the skills required to manage a household, a career, and a family are precisely the skills that make a capable investor.

Bringing this conviction to life, our three-film video series depicted real, relatable situations that women investors could see themselves in, grounding the narrative in a lived experience rather than aspiration. On-ground events at Corporate Parks further created an environment where women could ask questions, build financial knowledge, and take informed first steps towards owning their financial futures. During FY 2025-26, events were held across six cities, engaging 3,000+ participants.

Campaign Performance:

Sep-Oct

Campaign Period

31.2 mn

Reach

Building the Next Generation

Financial habits formed early tend to last. Project FLY (Financial Literacy for Youth) introduced structured investor education into college classrooms through awareness sessions, online assessments, and SEBI's Certification for Investors programme. In FY 2025-26, the initiative reached 78 colleges and engaged 15,000+ students. Among those who registered for SEBI's Certification programme, 8,000+ students successfully qualified, reflecting a pass rate of 76%.

Building on this momentum, our College Outreach programme UDAAN extended our outreach to postgraduate and MBA students across nine cities and 18 colleges, engaging future professionals at the very start of their earning journeys. At a national level, our collaboration with CNBC Awaaz brought industry experts and financial literacy programming to a broad broadcast audience.

Meanwhile, on social media, AI-generated avatars of our senior leadership delivered multilingual concept explainers tailored for Gen Z audiences, combining institutional credibility with formats this generation actively engages with. Furthermore, our 8th March initiative encouraged women employees to reflect on their financial journeys and to take ownership of them.

Building the Next Generation

6

Investor Education Articles Published

24

MF Monthly Market Insight Webinars

39,628

Participants in Monthly Webinars

1

Union Budget Webinar Conducted

4

States Covered through Dainik Bhaskar Collaboration

1,823

Union Budget Webinar Participants

14

MFDs Upskilled

1,593

IAPs conducted

20

UTI Buddy Digital Training Sessions



In FY 2025-26, we conducted special IAPs targeted towards women. This was done in collaboration with NSE. We conducted 4 IAPs across following cities – Hyderabad, Indore, Thane, Patna. A total of 303 women participants attended the events across 4 cities.

Distributor Development and Digital Community

Our distributors form the critical link between UTI AMC and the millions of investors who rely on them for guidance, access, and trust. For this

reason, sustaining and deepening these relationships remains a strategic priority, shaping how we design engagement initiatives, build capability, and recognise long-term partnership.

Reinforcing this commitment, we launched YOUNited, our flagship distributor engagement platform in June

2025. Under YOUNited we conducted four Regional/Zonal events culminating with a national event in Mumbai with a participation of 800 partners from across the country. This event brings together our partners and reaffirms a partnership built over years, one that continues to be actively renewed.



Fund Manager Interactions

Conducted engagement sessions led by fund managers across locations

Key Highlights

166 Virtual Sessions

507 Power Up

89 Physical Engagements

150 Covered Locations

Communication Initiatives (FY 2025-26)

'Know Your Fund House' Initiatives

Corporate office visits where MFDs from various regions engaged with the UTI Leadership Team

Key Highlights

- Direct interaction with leadership
- Strengthened distributor engagement and relationship building

25

Know Your Fund House Initiative



Social Commitment

Our commitment to communities is anchored in a clear conviction: lasting social impact begins with early and deliberate investment in people across education, healthcare, and community development. Guided by this belief, our interventions are designed as targeted inputs into systemic change, strengthening individual capability while building more resilient communities. In doing so, these efforts contribute to India's long-term human capital development. To ensure effectiveness, investments are channelled through credible institutions and supported by rigorous governance and independent evaluation, enabling measurable outcomes for individuals, communities, and society at large.



₹ 12.24 crore

Total Amount Spent on CSR (Consolidated)

8,615

Lives Benefited (Consolidated)

Quality Education and Scholarship

Our education investments operate across the full learning continuum, ranging from primary school infrastructure in rural areas to scholarship support for first-generation university scholars. This is rooted in the recognition that educational exclusion is driven by systemic gaps rather than individual circumstance - government schools lack infrastructure, children with disabilities lack specialised institutions, and talented students from marginalised communities lack pathways to higher education. To address these challenges, our interventions are designed as targeted responses to each barrier. By doing so, we aim to ensure that no stage of the learning journey becomes a point of exit.

Focus Areas and Highlights



UTI AMC Scholarship and Co-building Ashoka

Implementation Agency
Ashoka University (International Foundation for Research & Education)

Merit-cum need based scholarships for students from underrepresented backgrounds, supporting undergraduate studies at Ashoka University

SDGs



2.50

Sanctioned Amount (₹ Crore)

22 Scholars

Beneficiaries (Direct)



UTI Govt. School Transformation

Implementation Agency
Yuva Unstoppable

Infrastructure transformation of 7 government schools: WASH, Google Future Classrooms, STEM Labs

SDGs



5.77

Sanctioned Amount (₹ Crore)

5,436

Students and Teachers

Beneficiaries (Direct)



UTI Pension Fund
UTI Govt. School
Transformation

Implementation Agency
Yuva Unstoppable

Infrastructure transformation of 4 government schools: WASH, Google Future Classrooms, STEM labs

SDGs



1.23

Sanctioned Amount (₹ Crore)

1,807

Students and Teachers

Beneficiaries (Direct)



Sponsorship of Holistic
Education, Lodging and
Boarding of visually
impaired students

Implementation Agency
Victoria Memorial School for the Blind (VMSB)

Full boarding, lodging, and education support for visually impaired students; Abacus, Mime

SDGs



0.46

Sanctioned Amount (₹ Crore)

25 **Students**

Beneficiaries (Direct)



Inclusive School
for Persons with
Disabilities

Implementation Agency
Institute for the Handicapped and Backward People (IHBP)

Education for children with physical and intellectual disabilities; vocational training integrated

SDGs



1.30

Sanctioned Amount (₹ Crore)

225 **Students**

Beneficiaries (Direct)



Book Bank

Implementation Agency
The Canara Bank Jubilee Education Fund (CBJEF)

Digital library for students in technical education

SDGs



0.25

Sanctioned Amount (₹ Crore)

1,080 **Students**

Beneficiaries (Direct)

Beyond the Classroom: UTI and Yuva Unstoppable Overhaul Sanitation, Science, and Learning at Trombay's Ideal High School

A Space that Respects Us

For 9th Grader Khadija, the daily reality of attending Ideal High School once meant navigating poor sanitation and unreliable access to clean water, challenges that weighed heaviest on the school's girl students.

In our area, access to clean and proper washroom facilities is limited. Earlier, our school had very poor sanitation and water facilities.

The UTI School Transformation Programme changed that. With modern washrooms, purified drinking water, upgraded science labs, and digital classrooms now in place, Khadija's focus has shifted from managing discomfort to embracing learning. For her and her peers, the upgrade is more than infrastructure - it is a statement of respect.

Happy to Come to School Every Day

8th Grader Sabir measures the transformation simply - in how he feels walking through the school gates each morning.

Earlier, our school had very basic washroom and drinking water facilities. Recently, a well-built two-storey toilet and good benches have been provided, making me feel happy to come to school every day.

Sabir's words capture what the UTI School Transformation Programme set out to achieve: when students feel dignified and comfortable in their environment, their enthusiasm for learning follows naturally.

Healthcare

For health interventions to be meaningful, they must be measurable. Accordingly, we select healthcare programmes based on three criteria: severity of the health burden addressed, the reach and credibility of the implementing agency, and measurability of outcomes at the individual beneficiary level.

Within this framework, our focus remains on high-impact interventions such as cancer cure support, where a single disbursement can lead to a direct and traceable outcome: a life saved.

Cancer Cure

Funding cancer treatment for patients in need — through 75% of HDFC Cancer Fund dividend receipts.

Implementation Agency

Indian Cancer Society (ICS)

0.17

Sanctioned Amount (₹ Crore)

SDGs



20

Beneficiaries (Direct/Indirect)



UTI Cares: Employees as Change Agents

At UTI AMC, CSR extends beyond financial disbursements to include the active participation of our people. Now in its second consecutive year, UTI CARES reflects our belief that the most credible form of corporate citizenship emerges when employees engage not merely as representatives of an institution, but as active contributors to the communities around them.

During FY 2025-26, UTI CARES recorded 110 volunteering hours across a range of initiatives. In partnership with Katalyst India, employees with five or more years of experience serve as structured mentors to high-potential young women from underserved backgrounds pursuing engineering careers. Through this engagement, they provide career guidance, professional exposure, and life skills.

The second consecutive annual Employee Volunteering Drive was held on 5th December 2025 at the Corporate Tower where employees had the opportunity to volunteer their time, contribute to causes, and engage directly with partner organisations. Eight NGO partners participated, spanning education (Bhumi, Katalyst), disability inclusion (IHBP, Mitti Café), elderly care (Jeevan Aanand Sanstha), environmental sustainability (Goonj), child welfare (Child Help Foundation), and animal welfare (Welfare of Stray Dogs and Cats).

Importantly, the value of this initiative runs both ways. Participation in structured mentorship strengthens communication, empathy, and leadership capabilities, which in turn influence how employees contribute within the organisation. To ensure accountability and impact, mentee progress and employment outcomes are tracked at year-end in partnership with Katalyst India.



Mitti Cafe



Katalyst India Mentorship



Child Welfare

Intellectual Capital



LEVERAGING TECHNOLOGY FOR RESILIENCE AND SCALE



- Technology continues to redefine how our services are delivered, secured, and scaled. At UTI AMC, we are building a digital-first organisation anchored in resilient infrastructure, intelligent systems, and robust cybersecurity frameworks, one that balances our institutional heritage with the agility demanded by today's investors.

Our heritage of trust, governance, and investor-first philosophy remains the foundation. What has changed is how we deliver on that promise. From hyper-personalised communication to AI-led engagement, our digital initiatives ensure we remain relevant, accessible, and intuitive, creating a differentiated value proposition for our customers.

Material Trade-offs

Capitals Impacted

- Financial
- Social and Relationship

Stakeholders Impacted

- Employees
- Customers
- Distributors
- Communities

During FY 2025-26, digital adoption across investor and distributor touchpoints continued to grow, supported by enhancements in user experience, transaction capabilities, and personalisation. In parallel, we progressed the modernisation of our core technology backbone and strengthened our cybersecurity

architecture to address the increasing complexity of digital risks. These efforts are underpinned by continuous investment in technology capabilities, data-driven decision-making, and skilled teams that enable us to design, deploy, and manage systems at scale.

Our approach is structured around three priorities: delivering seamless digital experiences, building scalable and flexible technology infrastructure, and strengthening information security and cyber resilience. Together, these enable us to operate more efficiently, respond faster to change, and sustain the trust of our investors, partners, and stakeholders.

Building a Scalable and Resilient Technology Backbone

Hybrid Cloud Architecture

During FY 2025-26, we strengthened our technology foundation through the adoption of a resilient hybrid cloud architecture, enabling a more agile and scalable environment that adapts to evolving business requirements while maintaining high standards of security and control. The hybrid model allows seamless integration of workloads across environments, optimised infrastructure utilisation, and flexibility in how applications are deployed and managed, providing a strong foundation for future growth while enabling dynamic response to changing operational needs.

Elevating Information Security to a New Standard of Excellence

We have strengthened our information security architecture to operate through a more resilient and intelligence-driven model, enabling real-time monitoring, faster response to emerging threats, and stronger protection of sensitive data. Security is now embedded across the technology ecosystem, supporting operational integrity, regulatory alignment, and stakeholder confidence.

01
Enhanced Threat Detection

Ability to detect sophisticated and multi-stage cyberattacks that traditional tools may miss

02
Faster Response Time

Significant reduction in Mean Time to Detect (MTTD) and Mean Time to Respond (MTTR) through automation

03
Improved Risk Visibility

Risk-based prioritisation of incidents using behavioural analytics, enabling focus on high-impact threats

04
Operational Efficiency

Reduced manual effort for IT and security teams, improving productivity and consistency in response

05
Regulatory Compliance

Strengthened audit readiness and alignment with regulatory expectations, including financial sector guidelines

The addition of **18,390+** new digital KYCs reflects the scale of our growing digital footprint and investor confidence in our platforms. To safeguard this expanding volume of sensitive data, we continuously reinforce our cloud

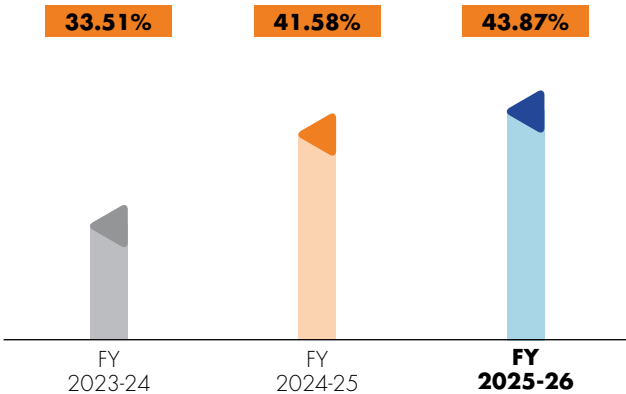
security posture through vulnerability assessments, encrypted data storage, stricter access controls, and red team threat monitoring to proactively detect and prevent unauthorised intrusions. In-journey Two-Factor Authentication

(2FA) ensures every digital onboarding interaction is verified and shielded against unauthorised access, ensuring that our digital growth is matched with equally robust data security and compliance standards.

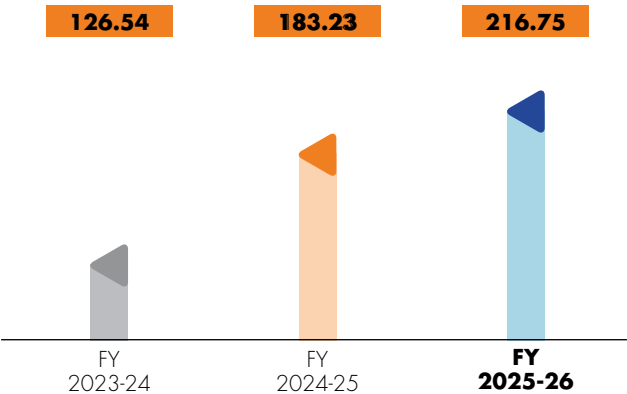
Leveraging Digital Adoption

Digital adoption continued to strengthen across investor and distributor touchpoints, driven by enhancements in user journeys, simplified transaction processes, and expanded digital capabilities.

Sales through Digital Medium
(as % of Equity & Hybrid AUM)



Number of Digital Purchase Transactions
(in lakh)



Key Digital Metrics
FY 2025-26

17.2 lakh
Total Digital Users

18%
YoY Growth in Digital Transactions



Digital purchase transactions grew to **216.75** lakh in FY 2025-26. SIP AUM stood at **₹39,813** crore as of March 2026, reflecting 5.91% YoY growth. Nearly half, 47.82%, of total gross sales of Equity and Hybrid funds were mobilised through digital platforms in Q4 FY 2025-26, underscoring the sustained shift in investor behaviour towards digital channels.

Enhancing Digital Experience

Our digital experience strategy is built around making investing simpler, more personal, and more accessible across every touchpoint.

User-Centric Design

Continuous improvements in interface design and navigation to simplify user journeys across web and mobile platforms.

Mobile-First Strategy

Mobile applications enable investors to manage portfolios, initiate transactions, and track investments anytime, anywhere, with new features including, real-time OTM registration, SIP activation, SIP restart, and SIP lifecycle management.

Frictionless Transactions

Integration of digital payment systems, simplified SIP and one-time investment processes, and a 'Quick Pay' feature for instant payment via pre-filled links for missed SIPs and failed transactions.

AI-Led Personalisation & Segment of One Communication

Salesforce Marketing Cloud, integrated with Data Cloud, unifies customer data into real-time 360° profiles, enabling a fundamental shift from traditional mass-mailing to automated, segment of one communication. Where generic broadcast outreach lacked user intelligence, the platform now identifies individual preferences across channel, content type, and product interest, triggering hyper-personalised journeys instantly rather than in batches. Journey Builder powers omnichannel automation, Einstein AI drives predictive personalisation, and real-time behavioural segmentation ensures each investor receives communication tailored to their actions.

This shift has boosted engagement with open rates typically improving 11-15%, reduced churn, and scaled marketing efficiency. Beyond standard demographic data, we further analyse digital footprints to surface three deeper signals:



Product affinity
(frequent fund page visits indicating investment preferences)



Product stickiness
(time invested in a product category signalling long-term behavioural patterns)



Channel preference
(email opens, WhatsApp versus push notification interactions)

These signals fuel real-time recommendations. For instance, a user browsing the website receives an instant notification when their SIP is approaching expiry, improving personalisation and driving investor satisfaction.



B30 Penetration through Vernacular Content

Bi-lingual content in Hindi and English, combined with short-form video formats such as Reels and Shorts, simplifies complex financial concepts for first-time investors in B30 markets, driving stronger awareness and deeper engagement in underserved geographies.

Empowerment-driven Outreach

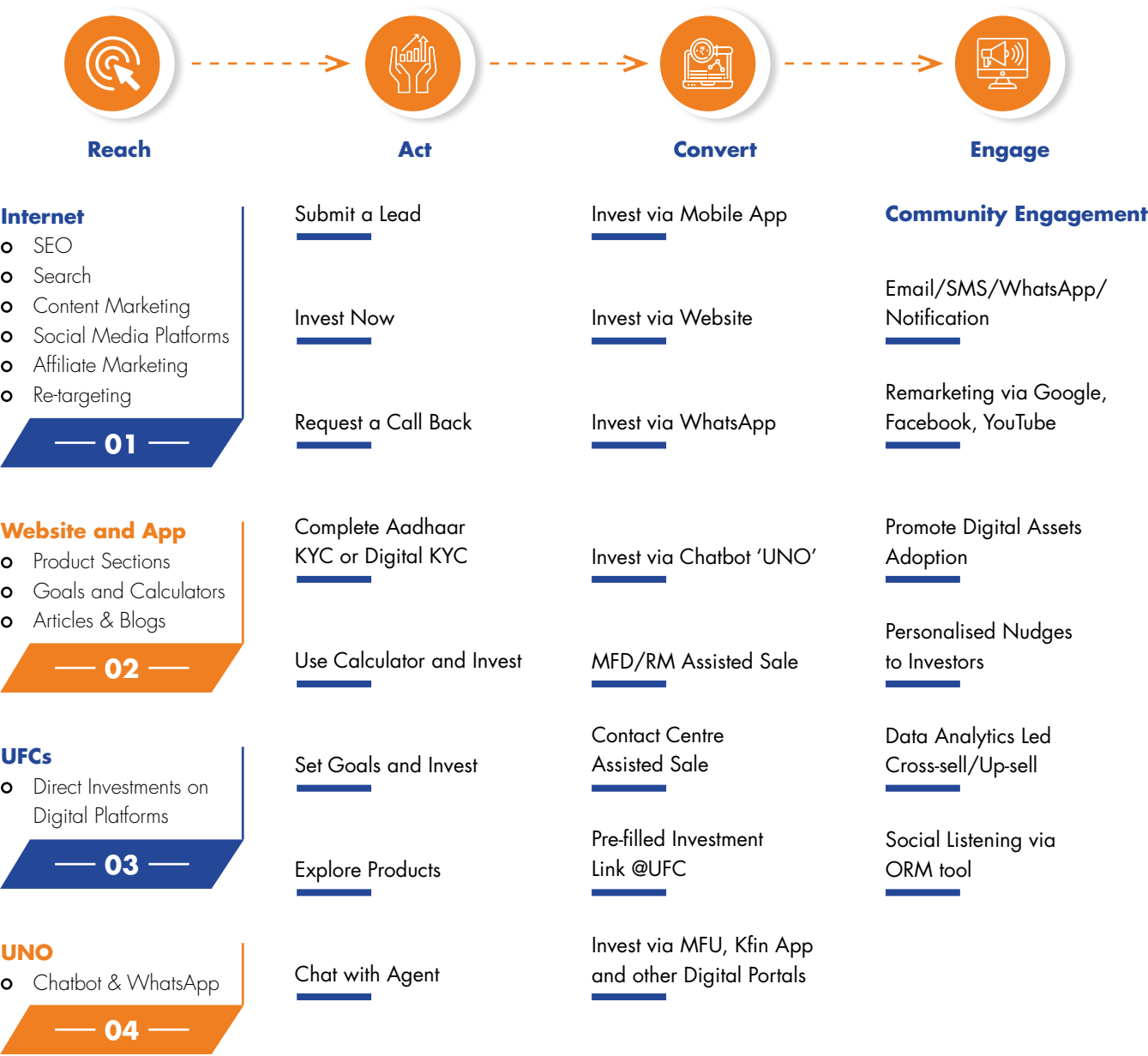
Building on the success of 291 women-focused Investor Awareness Programmes in the prior year, our marketing narrative has evolved from awareness-led communication to empowerment-driven storytelling. Campaigns now focus on financial independence, goal-based planning, and relatable life journeys, positioning investing as a tool for autonomy rather than complexity. Initiatives such as the 'Take Charge' campaign and curated content for women investors have helped build a more inclusive ecosystem, contributing to improved engagement and a gradual increase in the share of female folios.

Campaigns and Reach

Metric Category	FY 2024-25 Baseline	FY 2025-26 Performance	Strategic Goal
Digital Campaigns	300+ Campaigns	350+ Campaigns	Omnichannel Reach
Social Media Reach	-	41.87 mn	Community Building
Content Assets	80 Articles/Videos	100+ Articles, Video, Infographic	Engagement Quality



Digital Client Acquisition Cycle



Strengthening Digital Platforms and Ecosystem

UTI Buddy has evolved into a comprehensive platform for Mutual Fund Distributors, enabling transaction initiation, business tracking, and client engagement. New Office-on-the-go features, including real-time OTM registration and SIP restart, have significantly reduced the sales cycle for our 57,000+ MFDs by eliminating process delays and enabling instant execution during investor interactions. MFD-initiated KYC journeys further accelerate investor activation. UTI Insta Pay enables on-the-fly brokerage commission payments, strengthening distributor satisfaction and productivity.

Invest Online offers a simplified and intuitive investment experience, with instant SIP setup, quick investment options, multi-scheme investing (up to four schemes in one click), and integrated financial planning tools.

Physical-Digital Integration: The Insta Invest feature bridges branch visits with digital folio creation; UFC staff can initiate a secure digital link for investors during branch interactions, enabling real-time transaction completion on the investor's own device.

Digital Channels and Access: 24x7 access is provided through our website, mobile app, and WhatsApp Chatbot. Contextual journeys, triggered by behaviour and intent rather than demographics alone, replace generic communication with precise, channel-preferred messaging. Examples include targeted WhatsApp nudges for users who browse equity funds without investing, calculator-triggered outreach for prospects who did not transact, and exit-pop communications based on time spent on site.

Partner Ecosystem: API integrations and embedded investing solutions continue to expand distribution reach and improve accessibility across fintech and platform partners.



Key Digital Metrics FY 2025-26

₹18.86 crore

Brokerage mobilised through UTI Buddy App

33,023

MFDs using UTI Buddy application

20

Training sessions on UTI Buddy App

2.16 crore

Digital transactions

350+

Digital marketing campaigns



Best-in-Class Technology and Partner Ecosystem



Driving Intelligence and Efficiency

Data Analytics and AI

Advanced analytics support real-time monitoring of market trends, dynamic portfolio evaluation, and improved identification of investment opportunities. Salesforce Data Cloud's Reach-Act-Convert-Engage optimisation has delivered measurable results - automated retargeting for abandoned transactions achieves approximately 60% recovery via email and WhatsApp reminders post-drop-off. A fully integrated digital marketing approach, combining Paid Ads, Salesforce, and owned digital channels, has driven a 20% growth in digital SIP transactions by guiding investors through awareness, consideration, and conversion in a seamless, data-driven funnel.

Digital intelligence also drives AUM retention through active SIP lifecycle management. This includes nudging KYC-completed users and leads to initiate their first SIP, converting non-SIP investors to systematic investing, proactively communicating with investors ahead of SIP expiry to prevent discontinuation, and enabling seamless restart of SIPs following cancellation or termination. Together, these interventions sustain SIP continuity and support long-term AUM growth. A formal framework to measure the Lifetime Value (LTV) differential between digitally acquired and traditionally acquired investors is currently being developed as part of our analytics roadmap.

Automation

Robotic Process Automation across onboarding, document verification, and transaction processing has reduced turnaround times, improved accuracy, and lowered operational risk. 57% of query volume is now managed via Straight Through Processing (STP), reflecting meaningful progress in reducing human intervention across routine interactions.

UDAAN

Our enterprise data platform was launched during the year to strengthen data governance, analytics capabilities, and cross-functional decision-making.

Redefining Customer Service

VAANI, launched as India's first Agentic AI Contact Centre, represents a step-change in how customer service is delivered. Its immediate responsiveness and ability to resolve queries autonomously has simplified user journeys and reduced friction significantly. The contact centre now operates with an Average Speed of Answer (ASA) of 5 seconds for inbound calls, supporting a 97% customer satisfaction score. Voice-to-transaction capabilities remain a strategic roadmap priority, with full deployment planned as the regulatory and technology ecosystem matures.

Metric	Value
Total Call Volume - Outbound	9.05 lakh
Total Call Volume - Inbound	1.84 lakh
Average Speed of Answer	8 seconds
Inbound calls via Self-Service IVR	56%
Non-Commercial Transactions processed same day	93.31%
Non-Commercial Transactions processed within 60 minutes	77.38%
Digital KYC Compliant PANs created	60,490
Digital Transaction Amount post Digital KYC	₹132.52 crore



Transaction and Growth Metrics

Metric	FY 2025-26 (Performance)	Achievement/Y-o-Y Growth
Growth in Digital Transaction Volume	2.16 crore	18%
SIPs as % of Digital Transactions	75%	6%
Digital Transactions (Own Assets)	55.20 lakh	12%
Digital SIP Registrations	11.38 lakh	9%
Contact Centre ASA (Inbound)	8 Seconds	No Change
Total Digital User Base (UTI Digital Assets)	17.20 lakh	14%

A Year of Firsts

FY 2025-26 marked several industry-first achievements that reflect UTI AMC's commitment to digital leadership:

- First AMC to launch an Agentic AI Contact Centre (VAANI)
- First AMC to implement Salesforce Marketing Automation Tool
- First AMC to use Google PMax and publish a case study
- First AMC to launch in-app WhatsApp payments
- First AMC to launch a Factsheet in Hindi
- Launched enterprise data platform UDAAN

Future Priorities

Our technology roadmap for the coming year is organised around four themes:

Digital-First Ecosystem: Continued enhancement of investor and distributor journeys, with deeper integration of AI-led personalisation and voice-to-transaction capabilities

Partner Ecosystem Scale: Expansion of API integrations, embedded investing solutions, and MFD-enabling tools to broaden distribution reach

Data-First Organisation: Scaling UDAAN as the enterprise data backbone, strengthening analytics capabilities, and progressing the formal LTV framework for digitally acquired investors

Automation and Remote Model: Extending STP across a wider range of interactions and further reducing manual dependency in operations, compliance, and servicing



EMBEDDING DISCIPLINED ENVIRONMENTAL STEWARDSHIP

... We are conscious of the environmental impact of our operations and focus on managing it through planned resource use and improved efficiencies across energy, water, and waste. This reflects our commitment to operate in a responsible and measured manner, aligned with a more sustainable future.

This philosophy translates into a structured approach across three dimensions: reducing energy consumption through audited efficiency interventions and verified renewable sources; managing water through treatment and reuse systems that reduce dependence on fresh water; and handling waste through responsible segregation, recycling, and authorised disposal. Across each of these, actions are implemented through real-time monitoring and defined policies, ensuring they remain practical, verifiable, and aligned with evolving regulatory expectations.

Material Trade-offs

Capitals Impacted

-  Financial
-  Intellectual
-  Social and Relationship

Stakeholders Impacted

-  Communities
-  Employees

Sustainable Operations

We embed environmental responsibility into our operations with a focus on minimising our footprint and improving resource efficiency. Our approach combines energy efficiency, renewable energy adoption, and resource circularity, supported by data-led systems, independent audits, and internal policies to ensure consistency and accountability.

Key initiatives include:

Signatory to the United Nations Principles for Responsible Investment (UNPRI) and Climate Action 100+

45% Renewable Energy Consumption

Responsible Sustainable Practices

Energy Efficiency

Our approach to energy efficiency focuses on optimising infrastructure, improving operational performance, and strengthening monitoring systems across locations. Offices are designed to maximise natural light, supported by energy-efficient LED lighting, motion-sensing systems, and HVAC technologies that automatically adjust based on occupancy. Insulation and cooling systems are regularly monitored to ensure efficient energy use, while green-certified roller blinds (3% openness factor) help reduce solar heat gain.



Energy Audits

Energy audits continue to guide our interventions. In FY 2024-25, an audit at UTI Tower focused on HVAC systems, lighting infrastructure, electrical distribution, and operational practices. Based on audit recommendations, Power Factor correction and AHU belt replacements were undertaken at UTI Tower. Building on these findings, in FY 2025-26, chiller optimisation was implemented — staggering chiller start and stop times to improve operational efficiency and reduce simultaneous load. Additionally, sensor-based lights were installed at the basement and staircase areas to minimise energy wastage.

LED Transition

A pan-India initiative was undertaken to replace conventional lighting with energy-efficient LED fixtures across all UFC locations. In FY 2025-26, the

remaining 30 branches that were partially or not yet transitioned were covered, achieving 100% LED adoption across all UFCs. The transition has improved illumination quality, reduced maintenance frequency, and lowered heat load and carbon emissions.

Energy Monitoring & Tracking

Two technology platforms support real-time energy monitoring across facilities:

ATSUYA Smart Energy Monitoring System, deployed at UTI Tower and Chennai UFC, enables real-time tracking and analytics for better energy utilisation. Automated alerts help optimise peak loads and reduce wastage, while data-driven insights support informed decision-making. At Chennai, the system maintains ACs at desired temperature set points, operates them only during defined working

hours, and allows remote control via laptop and mobile app. Initiated in FY 2024-25, the system continued operations through FY 2025-26.

Climate NextGen IoT Energy Monitoring and Control System, installed at New Delhi UFC, deploys energy optimisers in non-inverter air conditioning units, enabling them to function with inverter-like efficiency. The IoT-enabled system (Intellisavers device) is projected to deliver average energy savings of 5-20% in air conditioning consumption.

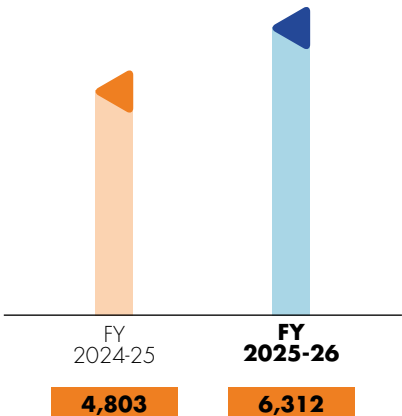
Air-Conditioning

Air-conditioning systems use environment-friendly R-134A refrigerant gas, compliant with Energy Conservation Building Code standards. Operational efficiency is further enhanced through VFD compressors in the 2x300 TR chiller plants, enabling energy optimisation during low-occupancy periods.

Renewable Energy

UTI AMC has progressively expanded its renewable energy footprint. UTI Tower and BKC branch office had previously transitioned to renewable energy. In FY 2025-26, 12 additional branch offices/sites were transitioned to renewable energy, taking the total to 45% RE consumption across UTI Tower and 13 UFCs/sites.

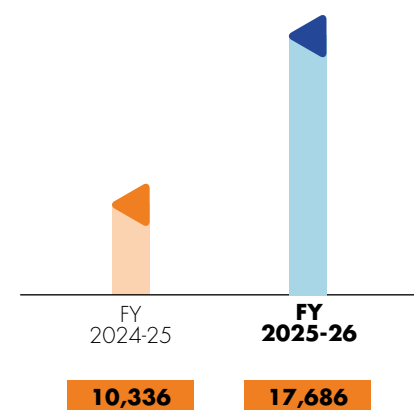
Renewable Energy Consumed (RECs) in GJ



Water Conservation

Our 50,000-litre (50 KLD) sewage treatment plant operationalises the principles of reduce, reuse, and recycle. Wastewater generated at the Corporate Office is treated and reused for HVAC top-up and gardening, reducing dependence on fresh water. Given the nature of our operations, this closed-loop system represents the most meaningful water stewardship intervention available to us.

Water Consumption in KL



Waste Management and Circularity

We follow a structured approach to waste management, focusing on segregation, recycling, and responsible disposal. Wet waste is composted, while dry waste including paper and plastic is recycled at the corporate office through authorised agencies.

E-waste is managed through government-authorised vendors in line with our IT Asset Management Policy, with recycling certificates obtained to ensure compliance.

We also prioritise sustainable material sourcing, with a preference for recyclable materials and products certified under recognised standards such as AFRDI Green Tick and LEED. While not mandated, this is embedded as a guiding procurement principle across offices.

115 MT
Total Waste Generated

21 MT
Total Waste Recycled

7 MT
Total Waste Composed



Sustainable Material Sourcing

UTI AMC endeavours to integrate sustainability more systematically into its procurement practices by preferring furniture, chairs, and carpets made from recyclable materials and certified under recognised green standards such as AFRDI Green Tick and LEED. While not a formal mandate, this approach has been adopted at the Corporate Office and is carried forward, where feasible, in new office expansions.

Digital Governance and Paperless Operations

UTI E-Way, our digital document management system, has significantly reduced paper usage, eliminated the logistical constraints of physical printing and distribution, and reduced the lead time for committee preparation. Board and Committee materials are shared through a secure platform, improving version control, access tracking, and auditability.

Indoor Air Quality and Workplace Environment

In October 2024, we onboarded Caledo, an indoor air quality monitoring platform, to track workplace environment parameters at the Corporate Office as part of proactive facility management and employee wellbeing commitments. The platform tracks parameters such as CO₂ levels and volatile organic compounds against defined thresholds through monthly reporting. This enables timely interventions through HVAC adjustments and ventilation optimisation, supporting employee wellbeing and productivity while reinforcing a data-led approach to workplace management.

External ESG Ratings and Credibility

Our operational improvements are reflected in the strengthening of our external ESG assessments. CRISIL has assigned UTI AMC a Low Risk ESG rating with a score of 64. SES ESG

has awarded the company a Grade A with a score of 81.1. NSE ESG has recognised UTI AMC as a Leader with a score of 71. Sustainability has assessed UTI AMC with a score of 24.7, placing us in the Medium Risk category.

Integrating Environmental Responsibility in Investments

Responsible Investment Framework

Our commitment to sustainability extends beyond operations into our investment processes. We have a formal Responsible Investment Policy that integrates ESG considerations into investment decision-making across asset classes. We actively engage with global frameworks on responsible investing and climate stewardship, translating these commitments into our portfolio management and stewardship practices.

UNPRI Performance and Stewardship

In December 2023, UN PRI published its annual assessment and summary scorecard of UTI AMC's responsible investment policies, strategy, and progress on ESG Integration. We scored 5 out of 5 stars in Confidence Building Measures and 4 out of 5 stars in two modules — Direct Listed Equity (Active Fundamental) and Policy Governance & Strategy. We also performed well in Direct Listed Equity (Passive Equity) and Fixed Income — Corporate, scoring 3 out of 5 stars in both. Our ratings were weaker in the Fixed Income — Sovereign module, and we continue to work towards strengthening our approach in this area.

During FY 2025-26, we expanded engagements with portfolio companies, focusing on emissions disclosure, transition strategies, and governance practices. These engagements are tracked and form a key part of our stewardship responsibilities.

Climate Integration and Portfolio Metrics

We continue to strengthen the integration of climate considerations into portfolio construction and monitoring.

Our focus areas include:

- Tracking and reducing Weighted Average Carbon Intensity (WACI) across key equity schemes Incorporating climate risk assessments into investment due diligence
- Expanding ESG integration within sovereign fixed income portfolios, with a focus on macro-level climate indicators and policy risks

These measures are aimed at improving portfolio resilience to climate-related risks while aligning with long-term sustainability objectives.

Alignment with Global Initiatives

As a Climate Action 100+ signatory, we participate in a global investor-led initiative that engages with high-emitting companies to strengthen climate governance, advance emissions reduction commitments, and improve disclosure practices. This aligns with our broader investment objective of supporting the transition to a low-carbon economy while safeguarding long-term value for our investors.

Materiality Driving PURPOSE AND PERFORMANCE



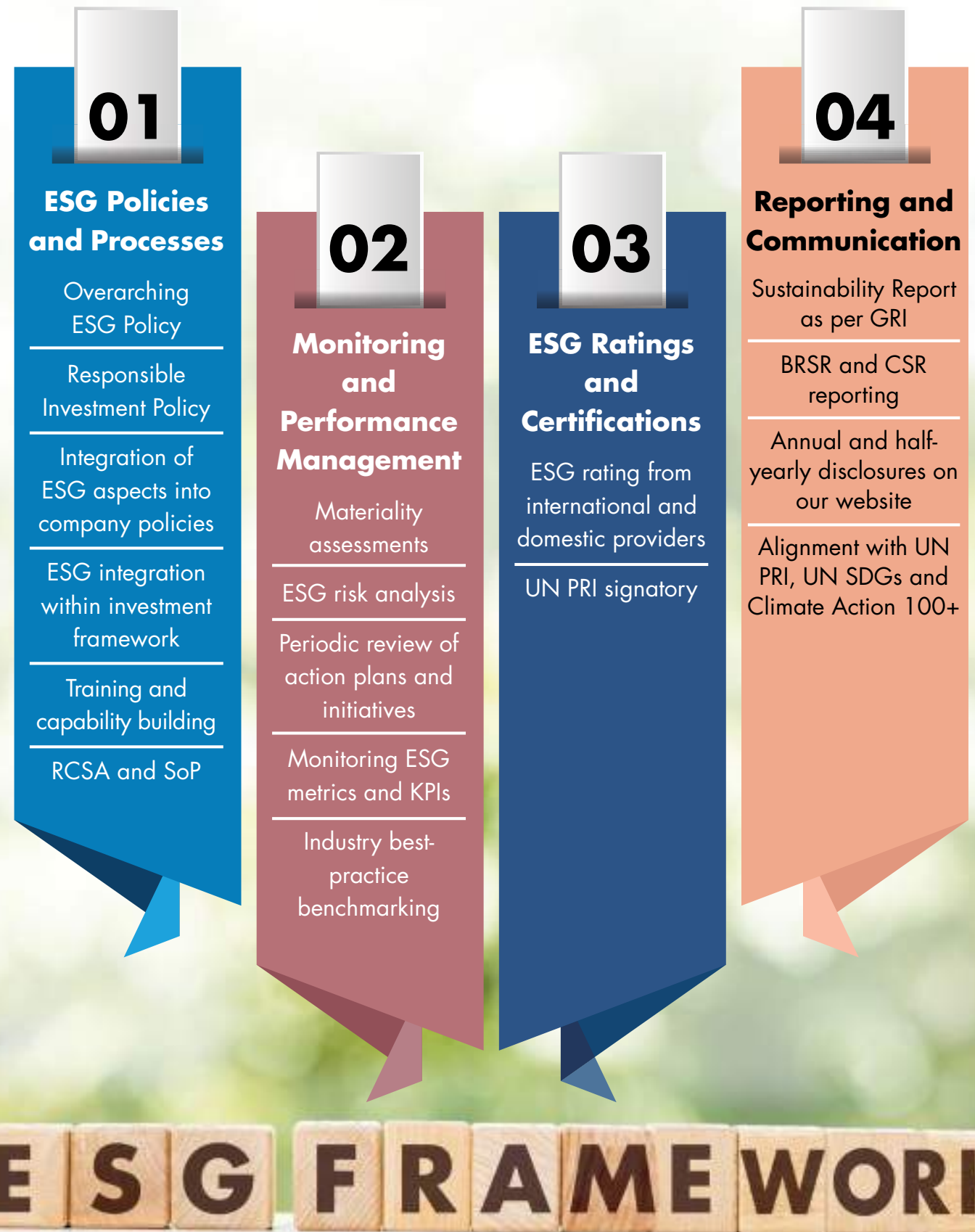
Progress on sustainability begins with prioritisation. We engage across our ecosystem to identify the ESG factors most material to our business. This ensures our sustainability roadmap remains relevant, responsive, and aligned with stakeholder interests and enterprise value. For the Company, materiality is not a compliance exercise. It is the lens through which we allocate focus, manage risk, and measure impact.



Embedding ESG into Strategy and Operations

We incorporate ESG considerations at every level of our organisation, from investment decisions and risk frameworks to employee practices and stakeholder engagement. This spans responsible investing, employee well-being, community outreach, environmental stewardship, and enterprise risk management. These principles shape value creation whilst safeguarding the interests of all our stakeholders.

To ensure structure and consistency, our ESG framework is built around four core pillars. It draws on materiality assessments, global industry benchmarks, regulatory alignment, risk evaluations, and stakeholder feedback.

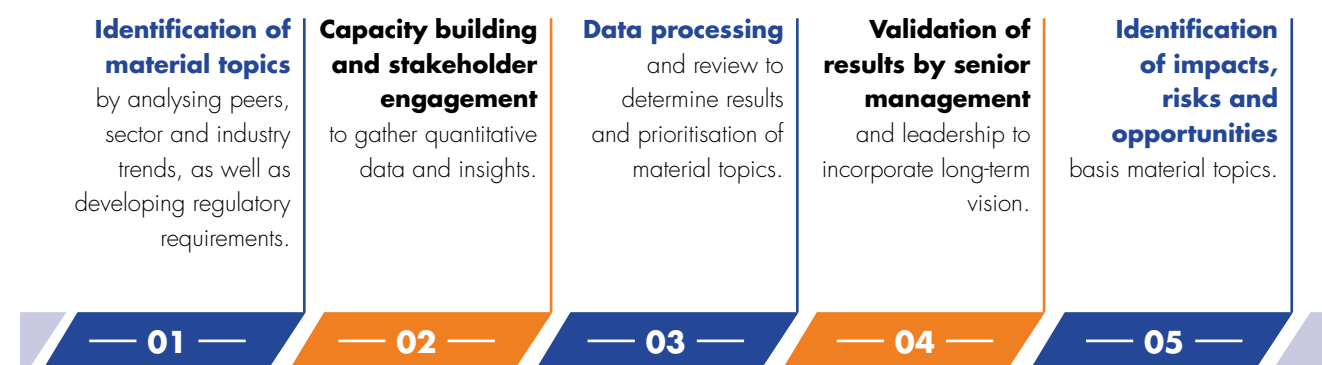


Double Materiality Assessment (DMA)

Our DMA identifies the most critical ESG factors that guide strategic decisions. Aligned with frameworks from the European Financial Reporting Advisory Group (EFRAG), the Global Reporting Initiative (GRI), and the Securities and Exchange Board of India (SEBI), it also positions the Company for the European Union's forthcoming Corporate Sustainability Reporting Directive (CSRD).

Over time, our approach has evolved from a purely financial lens to a double materiality framework, incorporating both our exposure to ESG risks and our impact on society and the environment. This perspective is informed by stakeholder engagement, regulatory alignment, and peer analysis.

DMA Process

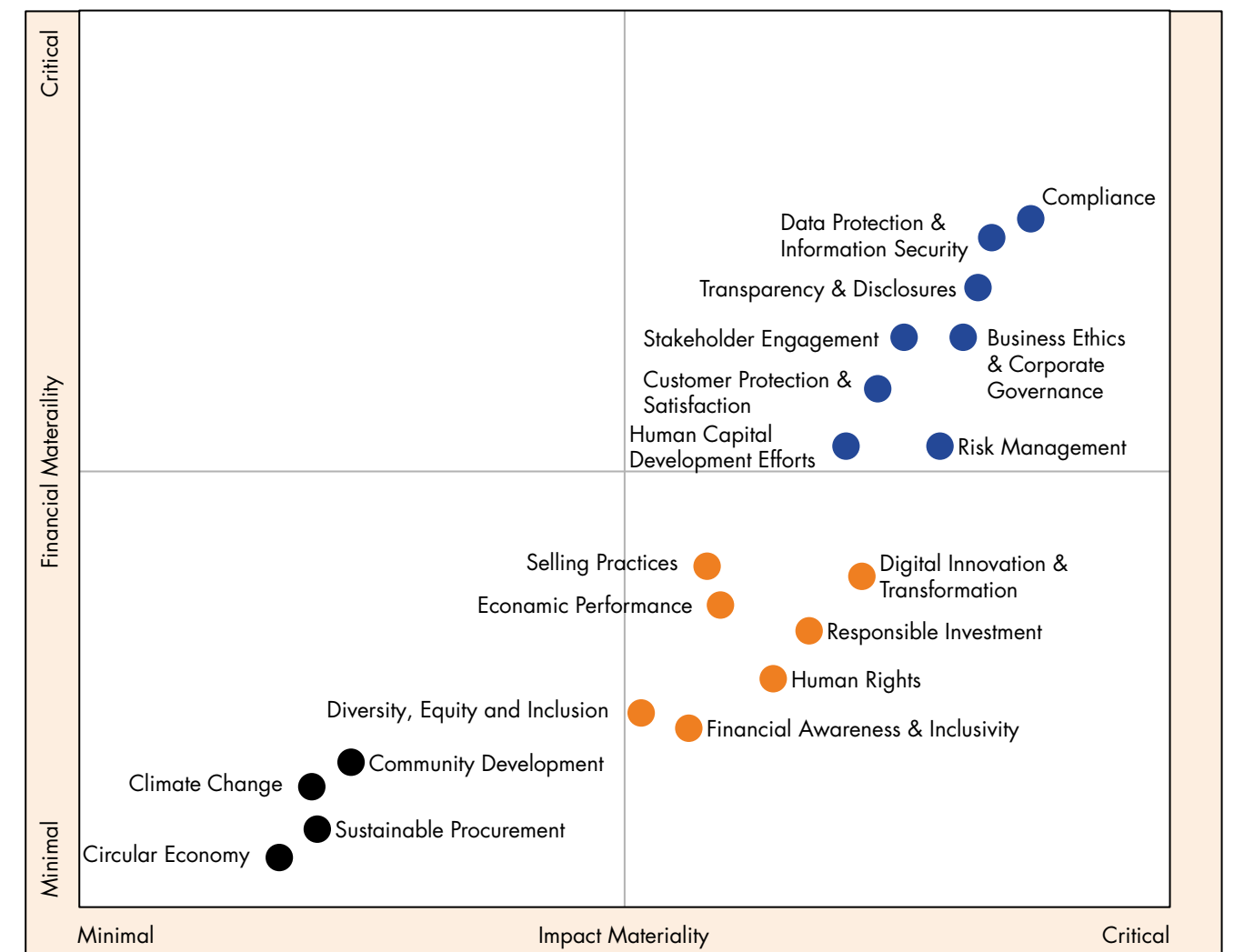


Material Factors Prioritisation

Material factors identified through stakeholder surveys were subsequently reviewed and validated by senior management and leadership across all the four UTI entities: UTI AMC, UTI International Limited, UTI Pension Fund Limited, and UTI Alternatives Private Limited. As part of this process, leadership has identified the associated risks, opportunities, and potential impacts; strengthening the overall robustness of the framework and ensuring seamless integration of these factors into our decision-making processes.

Originally conducted in FY 2023-24, the DMA reflects a multi-stakeholder perspective over a three-year horizon. The resulting Materiality Matrix governs our Board-approved ESG Policy across 19 focus areas and remains applicable through FY 2025-26. Looking ahead, the materiality framework will be refreshed in FY 2026-27 to reflect evolving stakeholder priorities, emerging risks, and shifts in the broader operating environment, including leadership transitions.

Double Materiality Matrix



● High Priority Topics

● Medium Priority Topics

● Low Priority Topics

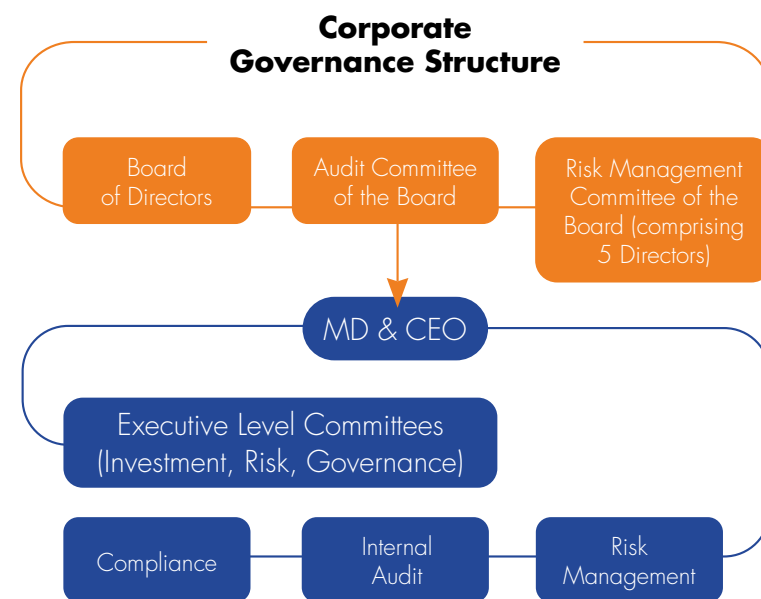
A Proactive Approach TO RISK AND BUSINESS CONTINUITY

The Company continuously evaluates financial, operational, regulatory, and reputational risks to strengthen decision-making and minimise potential disruptions. Ongoing enhancements to internal controls, monitoring systems, and risk assessment processes enable the organisation to respond effectively to evolving business conditions while maintaining organisational stability, stakeholder confidence, and operational discipline.

In an increasingly dynamic operating environment, effective risk management remains integral to sustaining operational stability and long-term value creation. At UTI AMC, risk oversight is embedded across business functions through a structured enterprise-wide framework supported by dedicated governance mechanisms and cross-functional supervision.



Our Board-approved Risk Management Policy has been developed considering SEBI Risk Management Framework (RMF) guidelines, sound risk management principles/practices and directions received from the Board or its Committee from time to time. This policy provides a comprehensive framework for assessing, monitoring, controlling, and reporting risks. To ensure effective implementation, we have established a dedicated Risk Management Department, which independently reviews and monitors compliance with this framework.



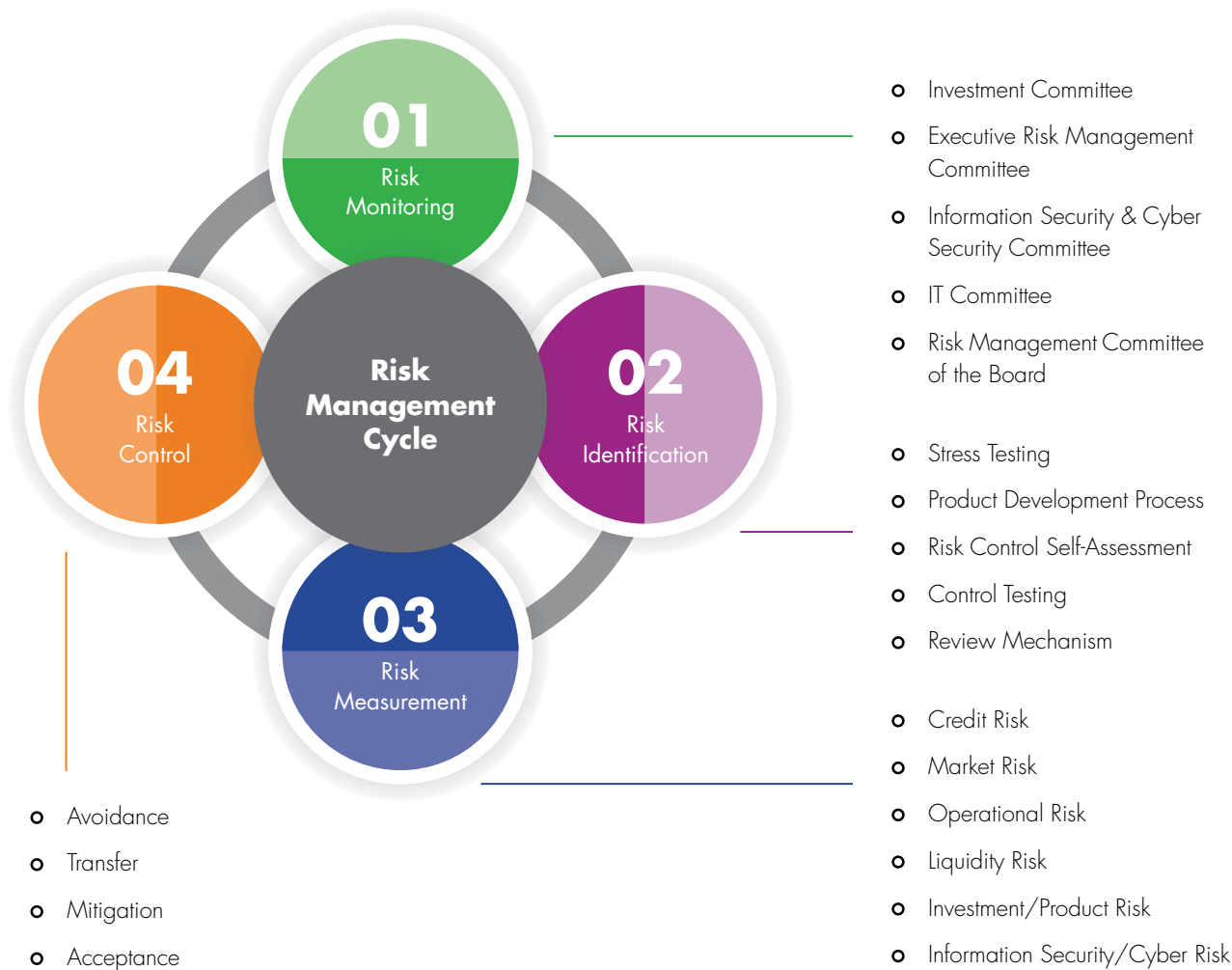
We review all policies regularly and present them to the Board or relevant Committees at the start of each financial year or whenever the need arises. Each policy is reviewed at least once annually to ensure it remains aligned with the evolving market conditions and business environment.



Risk Management, Policy and Compliance

Our multi-layered risk framework spans security selection, portfolio construction and governance, ensuring investment strategies remain aligned with internal policies and regulatory requirements at all times. Continuous monitoring and early warning systems flag financial, operational and regulatory risks, overseen by an independent risk team separate from the investment function.

Clear escalation protocols, structured reviews and disciplined execution reinforce accountability across the organisation, safeguarding investor interests and strengthening the integrity of every decision we make.



Investment Management Risks

Managing investment risks is fundamental to our fiduciary responsibility. Given the dynamic and often unpredictable nature of financial markets, our focus remains on maintaining well-diversified portfolios and proactively managing a range of risk exposures.

To navigate volatility arising through risks, we have put in place a robust and adaptable risk management framework designed to anticipate, assess, and

respond to evolving market conditions, safeguarding portfolio performance and long-term investor value. Some measures include:

- Establishing an Investment Committee, comprising the MD & CEO, CIO, Head of Fixed Income, Head of Equity, Head-Arbitrage, Passive & Quant Funds and CRO, to monitor investment performance and review exceptions to regulatory and internal norms
- Setting counterparty credit limits through the Executive Investment

Committee and conducting independent reviews of external credit ratings with support from the Internal Credit Research Team; this process includes an Early Warning Monitoring framework

- Defining issuer/stock-level and sector-level limits to ensure a balanced and diversified portfolio
- Ensuring adherence to the Liquidity Risk Management Framework and conducting stress tests to prepare for market uncertainties

- Maintaining an independent Risk Management function to oversee and continuously improve risk mitigation strategies

These structured processes and frameworks enable us to navigate investment risks while safeguarding the interests of our stakeholders.

Operational Risk

Maintaining seamless business operations depends on a strong culture of compliance and governance.

Operational risks, such as process lapses or regulatory breaches, have the potential to affect efficiency and trust. We proactively address these challenges through a disciplined and evolving approach to risk management that reinforces accountability and operational resilience.

- Governance and Oversight:** The Executive Risk Management Committee (ERMC), comprising functional heads, convenes quarterly to review the risk management policy, Risk Control Self-Assessment (RCSA) framework, crisis management, operational incidents, and other risk indicators.
- Regular Risk Monitoring:** Monthly reports on operational risks are shared with the ERMC members and the MD & CEO to ensure timely identification and resolution of issues.
- Departmental Support:** Each department is supported by a senior officer and a designated Risk Champion to actively identify, assess, and manage operational risks arising from daily activities.
- Policies and Procedures:** We have implemented Standard Operating Procedures (SOPs), risk registers, RCSA frameworks, and mitigation plans to ensure a consistent approach to managing risks. Control testing is conducted regularly to ensure processes remain effective.

- Proactive Risk Assessment:** The RCSA process is reviewed regularly to stay ahead of emerging risks and adapt to new challenges.
- Outsourcing Oversight:** An outsourcing policy is in place to evaluate and validate all outsourcing decisions through defined procedures.
- System-Based Controls:** Automated systems and tools are employed to monitor compliance with both regulatory and internal requirements, enabling efficient operations.
- Employee Training:** Periodic training sessions are conducted to ensure employees are informed about regulatory changes and internal policies, strengthening compliance across the organisation.
- Process Audits:** Internal and external audits are conducted periodically to assess the effectiveness of processes and ensure compliance with regulatory guidelines.

Cyber and Data Security

- Cybersecurity and Data Protection** As digitalisation continues to reshape the financial services landscape, safeguarding data, ensuring operational continuity, and addressing evolving cyber risks have become paramount imperatives for every responsible organisation. UTI AMC remains steadfast in its commitment to building a resilient, secure, and future-ready cybersecurity ecosystem, underpinned by robust governance frameworks, regulatory compliance, and a culture of continuous improvement.
- Governance and Regulatory Compliance** In alignment with the Cyber Security and Cyber Resilience Framework (CSCRF) mandated by the Securities and Exchange

Board of India (SEBI), the Company has established a comprehensive Additional Control Framework to strengthen its cybersecurity posture. This framework governs the organisation's approach to risk identification, control implementation, and incident response across all functions and systems.

The Company's **Cybersecurity Capability Index (CCI)** has demonstrated a measurable improvement during the year, reflecting the effectiveness of Board-approved governance investments and providing quantitative assurance on the strengthening of cyber controls. The Company remains committed to continuous improvement, proactively identifying areas of enhancement and ensuring that its controls evolve in line with the ever-changing threat landscape.

Vulnerability Assessment and Penetration Testing (VAPT)

In compliance with the applicable SEBI circulars, the Company conducts Vulnerability Assessment and Penetration Testing (VAPT) on a regular basis across UTI AMC.

Red Teaming Exercises are conducted through empanelled external vendors on a half-yearly basis, rigorously testing and strengthening the Company's cybersecurity defences against sophisticated, real-world attack simulations. In addition, Cyber Crisis Tabletop Exercises and comprehensive Cyber Simulation Exercises are conducted on a half-yearly basis, ensuring regular preparedness and resilience testing across the organisation against evolving cyber threats.

Security Operations and Incident Response

The Company operates a Security Operations Centre (SOC), wherein all security alerts are continuously monitored on a daily basis, ensuring timely detection

and response to potential security incidents or anomalies. A structured Playbook for Security Orchestration, Automation and Response (SOAR) has been formally established as part of the IBM QRadar Security Information and Event Management (SIEM) platform, enabling consistent and structured incident response across all security operations.

Data Loss Prevention

(DLP) controls are actively deployed across the organisation, safeguarding sensitive and confidential data — including investor, employee, and

organisational information — from unauthorised access, exfiltration, or misuse.

o Outlook

The Company remains deeply committed to protecting its systems, data, and stakeholders from an ever-evolving cyber threat landscape. This commitment is reflected in the proactive, layered, and governance-driven approach adopted across all cybersecurity domains — from infrastructure hardening and access management to regulatory compliance and vendor risk management. Anchored

by the ISO/IEC 27001:2022 certification, our governance framework continues to be strengthened year on year, ensuring that our information security practices remain aligned with global standards and regulatory expectations. As we continue on this journey, we will remain vigilant, adaptive, and resolute in our pursuit of cyber resilience, data protection, and organisational security excellence.

01 Market Risk

Market risk is quantified using a Value at Risk (VaR) model relative to benchmarks, which helps identify securities and/or sectors contributing the most to portfolio risk. This approach enables us to optimise hedging strategies, rank trades, and select securities that deliver the best risk-adjusted returns. To further monitor and manage market risks, we implement:

- Investment guidelines approved by the Board, including position limits on individual stocks and sectors
- Close tracking of investments and positions, supported by alerts for significant price movements
- Risk-adjusted performance measurement tools, such as Sharpe ratio, Information Ratio, tracking error and Fama decomposition
- Stress testing and regular reviews of VaR calculations against benchmarks and peer funds

02 Liquidity Risk

Effective liquidity risk management ensures that our portfolios remain equipped to handle redemption pressures and market fluctuations. This is achieved through:

- Periodic reviews of equity holdings against average trading volumes at both scheme level as well as at fund house level
- Analysis of redemption trends and investor concentration risks

- Maintaining a high proportion of highly rated securities in debt portfolios in line with scheme positioning
- Concentration limits for single positions - Ensuring minimum number of equity stocks in a fund and adhering to AUM frameworks for debt schemes
- Maintaining regulatory-mandated liquid assets and establishing lines of credit to address liquidity shortages
- Conducting stress tests for mid-cap and small-cap funds, as per regulatory requirements

03 Credit Risk

A comprehensive control framework addresses credit risk to ensure the quality and stability of our portfolios. Key measures include:

- Counterparty exposure limits approved by the Executive Investment Committee
- Issuer-wise limits based on credit ratings as a percentage of scheme AUM

- Defined metrics, such as minimum exposure to highly rated securities and maximum exposure to lower-rated instruments
- Restrictions on investments in unrated or low-rated debt securities
- An in-house credit research team for independent reviews of external credit ratings
- An Early Warning Signal framework and stress testing to identify and mitigate potential credit risks.

04 Concentration Risk

To manage concentration risk effectively, we implement measures such as:

- Limits on single position/sector/group concentrations in relation to fund size and the issued capital of invested companies

- Restrictions on investments in unrated or low-rated debt securities
- Monitoring stock-level and sectoral positions in equity investments through stringent internal norms



DIRECTORS' REPORT

Dear Members,

We are pleased to present the Directors' Report of UTI Asset Management Company Limited (the Company / UTI AMC) along with the audited standalone and consolidated financial statements for the financial year ended 31st March, 2026.



FINANCIAL PERFORMANCE

The financial statements of the Company have been prepared in accordance with the provisions of Section 129 and Section 133 of the Companies Act, 2013 ("the Act"), read with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (MCA). The overview of the financial performance of the Company for the financial year ended 31st March, 2026, along with a comparison with the corresponding previous financial year is as under:

(₹ in crore)

Particulars	Standalone		Consolidated	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Revenue from operation	1,475.54	1,449.21	1,698.05	1,851.09
Other Income	16.59	7.23	16.00	8.85
Total Income	1,492.13	1,456.44	1,714.05	1,859.94
Employee Benefit Expenses	437.14	363.98	552.69	457.95
Other Expenses	247.09	219.12	400.86	349.82
Total Expenses	684.23	583.10	953.55	807.77
Profit before exceptional items and tax expense	807.90	873.34	760.5	1,052.17
Exceptional Items	108.54	-	108.9	-
Profit before tax expense	699.36	873.34	651.6	1,052.17
Less: Tax expense (current & deferred)	159.61	219.82	179.17	239.21
Profit after tax	539.75	653.52	472.43	812.96
Attributable to owners of the Company	539.75	653.52	404.12	731.49
Attributable to non-controlling interests	-	-	68.31	81.47
Add / less: Other comprehensive income (Net of tax)	(21.22)	(12.63)	77.34	19.56
Total comprehensive income	518.53	640.89	549.77	832.52
Attributable to owners of the Company	518.53	640.89	481.46	751.05
Attributable to non-controlling interests	-	-	68.31	81.47
Balance of retained earnings carried to balance sheet	3,373.08	3,431.11	3,814.10	4,007.76
Paid-up capital	128.52	127.98	128.52	127.98
Net worth attributable to owners of the Company	3,735.06	3,785.86	4,504.63	4,599.13



OVERVIEW OF OPERATIONS OF THE GROUP

The Company attributes its consistent growth in Assets Under Management (AUM) to its proven history of innovative product, unwavering reliability, and sustained investment performance delivered over the years. A brief overview of the Group's operations is set out herein below:

(₹ in crore)

Particulars	As on 31 st March, 2026	As on 31 st March, 2025	% of change
UTI Mutual Fund (UTI MF)			
Quarterly Average Assets Under Management (QAAUM)	3,88,470	3,39,750	14.34
QAAUM for Equity Schemes	95,824	90,864	5.46
QAAUM for Exchange Traded Funds (ETFs) and index funds	1,76,673	1,41,492	24.86
QAAUM for hybrid funds	34,232	31,435	8.90
QAAUM for the liquid funds (UTI Liquid Cash Plan and UTI Overnight Fund)	43,653	39,936	9.31
QAAUM of Debt Funds	38,088	36,023	5.73
Portfolio Management Services (PMS) division of UTI AMC			
AUM	15,31,938.85	13,78,388.66	11.14
AUM of assets managed by Subsidiaries of UTI AMC			
UTI International Limited (UTI International)	16,467	25,383	(35.12)
UTI Pension Fund Limited (UTI PFL) {formerly known as UTI Retirement Solutions Limited}	4,01,520	3,59,180	11.79
UTI Alternatives Private Limited (UTI APL) [#] {formerly known as UTI Capital Private Limited}	3,642	2,648	29.12

[#] UTI Alternatives AUM includes AUM of Co-Portfolio Management Services


SCHEMES LAUNCHED DURING THE FINANCIAL YEAR 2025-26

The Company recognises that every investor's journey is distinct and shaped by personal goals, risk preferences, and investment horizons. UTI AMC, guided by this investor-centric philosophy, launched one domestic Fund of Fund, one equity diversified fund and one passive fund. Collectively, these 3 funds garnered ~ ₹1,078 crore during the launch period. The total AUM of these schemes has grown to ~ ₹1,951 crore as on 31st March, 2026.

UTI Income Plus Arbitrage Active Fund of Fund was launched in April 2025 it blends fixed income and arbitrage strategies, aiming to deliver relatively stable returns across market cycles. With active allocation and a tax-efficient structure (< 65% debt), it aims to enhance post-tax returns while managing volatility. In May 2025, the Company launched UTI Multi Cap Fund that captures opportunities across Style, Sector, and Size within a disciplined framework to complete Company's suite of actively managed strategies. UTI Multi Cap Fund blends quality / growth with value (style), invests across both established and emerging sectors, and maintains a balanced allocation across large, mid, and small caps (size). This integrated approach reduces dependency on any single factor and aims to navigate market cycles in a more balanced manner.

Strengthening the portfolio of passively managed offerings, UTI AMC launched UTI Nifty500 Shariah Index Fund to enable investors to participate in long-term wealth creation through a diversified equity universe aligned with their values. By combining broad market exposure with faith-based screening, the fund bridges ethical investing with modern portfolio construction.

The list of the schemes launched during the FY 2025-26 are as under:

Name of Schemes

- UTI Income Plus Arbitrage Active Fund of Fund
- UTI Multi Cap Fund
- UTI Nifty500 Shariah Index Fund

CHANGES IN FUNDAMENTAL ATTRIBUTES OF SCHEMES

A. Changes in Fundamental Attributes

During the FY 2025-26, the fundamental attributes of one scheme was changed. These changes were undertaken in compliance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, SEBI (Mutual Fund) Regulations, and in line with SEBI guidelines. The details are as follows:

Scheme Mergers - The following schemes were merged during the year:

- UTI Fixed Term Income Fund - Series XXXV-I (1260 days) into UTI Corporate Bond Fund.
- UTI Nifty SDL Plus AAA PSU Bond Apr 2026 75:25 Index Fund into UTI Floater Fund.

B. Changes in Benchmarks

In order to comply with SEBI guidelines on uniformity in benchmarks, there was change in first tier benchmarks for 1 Active fund of fund scheme and 1 Interval Scheme.

C. Benchmark Nomenclature Changes due to Demerger

NIL

SHARE CAPITAL

The authorised share capital of the Company is ₹2,00,00,00,000 (comprising of 20,00,00,000 equity shares of face value of ₹10 each) as on 31st March, 2026 and there was no change during the FY 2025-26 therein.

As on 31st March, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at ₹1,28,52,00,360 (comprising of 12,85,20,036 equity shares of the face value of ₹10 each) as against ₹1,27,97,70,710 (comprising of 12,79,77,071 equity shares of the face value of ₹10 each) at the end of the previous financial year. The increase in the paid-up equity share capital is on account of allotment of 5,42,965 equity shares to the eligible employees who had exercised the stock options during the FY 2025-26 under the 'UTI AMC

Employee Stock Option Scheme-2007' (the ESOP Scheme 2007).

The listed equity share capital of the Company as on 31st March, 2026 was ₹1,28,52,00,360 (comprising of 12,85,20,036 equity shares of the face value of ₹10 each).

DIVIDEND

The Company has a Dividend Distribution Policy as per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Listing Regulations). The same is available on the Company's website at <https://www.utimf.com/amcshareholders/code-and-policies>.

The Board of Directors (the Board) of the Company has recommended a final dividend of ₹40 per equity share (400% of face value of ₹10 each) for the FY 2025-26.

The payout ratio of the final dividend would be 95% of the Profit After Tax as compared to 94% of the previous year's payout ratio.

The dividend shall be paid, subject to the approval of members in the 23rd Annual General Meeting (AGM / 23rd AGM) of the Company to be held on Tuesday, the 21st July, 2026, to those members:

- whose name appears in the statement of beneficial owners to be furnished by the Depositories in respect of the shares held in dematerialised form as at the closure of business hours on Tuesday, the 14th July, 2026; and
- whose name appears as members in the Company's register of members maintained by the Registrar to an issue and Share Transfer Agent of the Company on Tuesday, the 14th July, 2026.

In accordance with Section 91 of the Act, and Regulation 42 of the SEBI Listing Regulations, the Company's register of members and share transfer books will be closed from Wednesday, the 15th July, 2026 to Tuesday, the 21st July, 2026 (inclusive of both dates). This closure is intended to determine the eligibility of shareholders for the dividend, if declared, for the FY 2025-26. No interim dividend has been announced by the Company during the FY 2025-26.

UNCLAIMED DIVIDEND

The details of the unclaimed dividend for the previous years are as under (Company listed on 12th October, 2020):

Sr. No.	Final Dividend for FY	Amount (in ₹)
1.	2019-20	5,34,262.09
2.	2020-21	4,65,933.00
3.	2021-22	4,59,308.06
4.	2022-23	4,92,896.00
5.	2023-24	19,65,215.69
6.	2024-25	16,19,333.38
Total		55,36,948.22

The unclaimed dividend is mainly on account of non-updation of KYC details in demat accounts of the concerned members and non-submission of dividend warrants by the concerned members within prescribed timelines.

The details about the unclaimed and unpaid dividend amounts are available on the Company's website at <https://www.utimf.com/amc-shareholders/unclaimed-dividend>.

TRANSFER TO RESERVES

During the FY 2025-26, no amount was transferred to the general reserve of the Company.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and forms part of this Annual Report. In accordance with Section 136 of the Act, the audited standalone and consolidated financial statements and related information of the Company are available on Company's website at <https://www.utimf.com/amc-shareholders/financial-results>. The audited financial statements of each of its subsidiaries are available on Company's website at <https://www.utimf.com/amcshareholders/subsidiaries-financials>. The Board of the Company reviewed the affairs of subsidiary companies. Pursuant to the provisions of Section 129 (3) of the Act and the Companies (Accounts) Rules, 2014, the salient features of the financial result of each of the subsidiary companies are set out in the Form AOC-1, which forms part of the Financial Statements section of this Annual Report.

BUSINESS DESCRIPTIONS / PERFORMANCE OF SUBSIDIARIES

As on 31st March, 2026, the Company has 4 (four) direct subsidiaries and 4 (four) step-down subsidiaries. The business descriptions and performance of subsidiaries are as under:

UTI International Limited:

UTI International Limited (UTI International) is a 100% subsidiary of UTI AMC. It was incorporated as the Limited Liability Company under the laws of Guernsey on 30th January, 1996, pursuant to an Act of the Royal Court of the Guernsey Island. UTI International operates from its head office in Guernsey and its branch in London. UTI International has four wholly owned subsidiaries - UTI Investment Management Company (Mauritius) Limited (UTI Mauritius), UTI International (Singapore) Private Limited (UTI Singapore), UTI International (France) SAS (UTI France) and UTI Investments America Limited (UTI America).

UTI International is dedicated to enabling global investors to actively participate in India's growth story. By fostering strong relationships with key stakeholders across strategically selected markets, the Company is well-positioned to expand its global footprint.

The principal activities of the International Group are the management and marketing of the Mauritius, Cayman and Ireland domiciled offshore funds setup by the erstwhile Unit Trust of India or UTI AMC and its subsidiaries, marketing of the domestic mutual fund schemes of UTI AMC in overseas markets subject to local registration requirements and acting as Manager / Advisor to those entities investing in India through the Foreign Portfolio Investor route. UTI Mauritius acts as an investment manager to Shinsei UTI India Fund (Mauritius) Limited, the UTI Rainbow Fund Limited and UTI Wealth Creator Fund, UTI Singapore acts as investment manager to UTI India Dynamic Equity Fund, UTI India Innovation Fund, UTI India Sovereign Bond UCITS ETF, UTI Phoenix Fund SPC, UTI India Strategic Opportunities Fund VCC, UTI India Strategic Opportunities Fund II VCC, UTI Chronos Fund SPC and South African Rand Money Market Fund. UTI Singapore also acts as sub-manager to KB India Growth Equity Fund. UTI Singapore also provides investor services to the UTI India Fund and the UTI India Future Catalyst Fund Limited.

The consolidated total income of UTI International for FY 2025-26 was GBP 19,31,981 as compared to GBP 1,57,42,896 for the previous FY 2024-25 and consolidated net loss for FY 2025-26 was GBP 1,18,96,636 as compared to consolidated net profit of GBP 14,07,262 in the previous FY 2024-25. As of 31st March, 2026, UTI International had total 15 funds with total AUM of US\$ 1.74 bn.

UTI Pension Fund Limited:

UTI Pension Fund Limited (UTI PFL) (formerly UTI Retirement Solutions Limited), a Wholly Owned Subsidiary (WOS) was incorporated on 14th December, 2007 under the Companies Act, 1956, with the objective of managing pension assets within the framework of the National Pension System (NPS) under the regulatory framework of PFRDA. Commencing operations from 1st April, 2008, UTI PFL manages the pension funds of Central and State Government employees, as well as subscribers from the private sector enrolled under the NPS.

NPS continues to gain traction as a transparent and cost-effective retirement planning tool. While private sector participation remains nascent, it presents significant growth potential. UTI PFL is well-positioned to bridge this gap, supported by robust technology infrastructure and a focus on seamless, customer centric offerings tailored to evolving financial needs.

The UTI PFL is actively expanding its branch network across India. This strategic approach lays a strong foundation for sustained growth and long-term value creation.

UTI PFL has shown steady growth on all fronts i.e. Growth in AUM, Growth in Revenue on account of Investment

Management Fees, Profitability i.e. Growth in Net Profit after Tax & Net-worth of the Company. The Fund performance of NPS Schemes managed by UTI PFL in the FY 2025-26 have been remarkable.

The AUM has continuously grown at a rapid pace since its inception. The UTI PFL's AUM has grown from ₹895 Crore in its year of inception i.e. 2008-09 to ₹4,01,520 crore as on 31st March, 2026. During the FY 2025-26, the UTI PFL's AUM has registered a growth of 11.79% from ₹3,59,180 crore as on 31st March, 2025 to ₹4,01,520 crore as on 31st March, 2026.

The AUM under Private Sector, for which marketing efforts were taken, grew from ₹7,893 crore as on 31st March, 2025 to ₹11,499 crore as on 31st March, 2026 - a growth of more than 46% (Previous Year 61.19%).

As on date, UTI PFL has 24.36% of the market share under NPS. UTI PFL has a highly qualified and professional fund management team to take care of the subscribers' retirement funds. An equally strong in-house Research Department supports the fund management team in their decision-making process.

As a pension fund manager, UTI PFL aims to achieve **"Consistent Returns with low volatility while focusing on high quality securities (Debt as well as Equity)"**. Adhering to this philosophy of investment, UTI PFL has consistently generated competitive returns since inception under all NPS Schemes managed by it.

The fund performance during the FY 2025-26 are as under:

Fund Performance Report Card for FY 2025-26						
Scheme	Last 1 Year		Last 3 Years		Last 5 Years	
	Return (%)	Peer Ranking	Return (%)	Peer Ranking	Return (%)	Peer Ranking
Scheme Central Govt.	1.38%	1/3	7.60%	1/3	6.73%	2/3
Scheme State Govt.	1.36%	1/3	7.61%	1/3	6.74%	2/3
Scheme APY	1.32%	1/3	7.60%	1/3	6.67%	2/3
Scheme E Tier 1	-3.78%	8/10	12.68%	4/9	11.64%	3/7
Scheme C Tier 1	6.08%	2/10	7.89%	3/9	6.57%	6/7
Scheme G Tier 1	0.33%	2/10	6.71%	2/9	5.74%	4/7

Financial Performance:

	FY 2025-26	FY 2024-25	Growth %
Investment Management Fees	153.44	135.04	13.63%
Gross Profit (PBT)	72.85	74.70	-2.48%
Net Profit after Tax (PAT)	54.66	56.75	-3.68%
Net worth of the Company	255.11	244.38	4.39%

UTI PFL has registered itself as a Point of Presence (PoP) with the sole aim of marketing NPS. UTI PFL has obtained the PoP License on 20th April, 2022 from PFRDA. UTI PFL is currently fully operational from 32 locations across India for servicing its subscribers and promoting sales.

List of the schemes launched during the FY 2025-26 are as under:

Launched 4 new schemes under Multi Scheme Framework (MSF) based on circular issued by PFRDA on 16th September, 2025 i.e. UTIPFL Wealth Builder NPS Equity Scheme – Tier 1 and Tier 2, and UTIPF Dynamic Asset Allocator NPS Scheme Tier 1 and Tier 2. The Company closed FY26 with 8,838 MSF accounts which contributed 71% of the overall yearly PRAN count.

UTI Alternatives Private Limited:

UTI Alternatives Private Limited (UTI APL) (formerly UTI Capital Private Limited), a Wholly Owned Subsidiary (WOS) was incorporated on 13th May, 2011, under the Companies Act, 1956. It is engaged in the business of managing alternate investment funds. Over the past 9 (nine) years, the platform has demonstrated a robust ability to originate, underwrite, and manage private credit strategies across various risk-return spectrums.

The total income of UTI APL was ₹41.98 crore for the FY 2025-26 as compared to ₹22.44 crore for the previous FY 2024-25. The net profit was recorded at ₹5.35 crore for the FY 2025-26 as against ₹0.89 crore for the previous FY 2024-25.



UTI APL has following funds:

- (i) UTI Structured Debt Opportunities Fund III (SDOF III) closed its first round in September 2022 and concluded its final close by October 2024. The Fund has invested in 38 securities as of March 2026 and exited 13 of them. As of March 2026, it has invested ₹9,441 million. The gross IRR currently stands at 17.6%. This Fund continues the strategy of the SDOF series, focusing on high-quality, structured credit with close monitoring and proprietary deal sourcing. The SDOF III is currently in its deployment phase, actively managing and recycling capital.
- (ii) UTI Structured Debt Opportunities Fund IV (SDOF IV) had its first close in October 2025 and is currently in the fundraising stage. The Fund has received commitments of ₹6,747 million and has invested in 10 securities with ₹2,878 million deployed as of March 2026. The gross IRR currently stands at 17.0%. The Fund has a target size of ₹15,000 million and follows the same disciplined investment approach as its predecessor funds, with a tenor of 4 years from final close.
- (iii) UTI Multi Opportunity Fund I (MOF I) completed its first close in March 2022 and had its final close in December 2024. The Fund has been highly active, investing in 66 securities, of which 24 have been exited. It has invested ₹14,364 million. The gross IRR of the fund stands at an impressive 21.7% as of March 2026. MOF I represents a multi-asset investment approach, capturing high-yield opportunities in private credit and opportunistic equity. The thesis of this fund lies in leveraging UTI Alternatives' broad origination network to pursue risk-adjusted alpha across a variety of deal structures and asset classes.
- (iv) UTI Real Estate Opportunities Fund I (ROF I) had its first close in October 2023 and is currently in the fundraising stage targeting a final close by October 2026. The Fund has invested in 8 securities and completed 2 exits. It has invested ₹905 million. The current gross IRR stands at 20.6% as of March 2026. The ROF I focuses on late-stage residential real estate credit, particularly where approvals are in place, sales velocity is demonstrated, and physical progress is visible. The thesis revolves around structured financing in credit-starved yet de-risked real estate segments, delivering superior returns with moderate risk.
- (v) UTI Multi Opportunity Fund II (MOF II, formerly known as UTI Asset Reconstruction Opportunities Fund I) has completed its first close in August 2024 and is currently in the fundraising stage. The Fund has received commitments of ₹3,300 million and has invested in 6 securities with ₹1,060 million deployed as of March 2026. The fund aims to build a high-yield portfolio with gross portfolio IRR in the range of 20-24% by investing in special situations such as distressed credit, performing credit, and equity and equity-linked strategies. The investment thesis focuses on capturing high-absolute return opportunities through

robust due diligence, credit risk management, and asset-backed structuring.

Across its platforms, UTI APL has completed total 58 full exits with realized IRRs ranging from mid-teens to above 20%, underscoring the consistency and performance orientation of the platform. The funds benefit from strong sponsor commitment, including capital participation by UTI AMC and performance-linked carried interest among team members, ensuring alignment of interest with investors. With proven origination capabilities, disciplined execution, and transparent investor communication, UTI APL continues to build itself as a high-quality platform for debt-oriented alternative investments in India.

UTI APL provides the co-investment opportunities to the investors already participating in any of its Alternative Investment Funds (AIFs). Through this platform, investors can take direct exposure alongside UTI-managed AIFs, allowing them to build a customized portfolio aligned with their specific investment objectives.

These co-investments are managed under the SEBI (Portfolio Managers) Regulations, 2020. UTI APL commenced offering the co-investment opportunities in March 2023. As of March 2026, Total 12 Investors are actively engaged, with a total Gross AUM of ₹3,234 million, deployed across 31 securities. Of these, three companies have been successfully exited. The Net AUM (post principal repayments) stood at ₹2,314 million as of 31st March, 2026.

Further, UTI APL also obtained registration to act as a Registered Fund Management Entity (Non-Retail) from International Financial Services Centres Authority (IFSCA) to manage funds domiciled at International Financial Services Centre located at Gift City. UTI India Opportunities (IFSC) Fund and UTI India Opportunities (IFSC) Fund II are GIFT city feeder funds for MOF I and SDOF IV respectively.

As on 31st March, 2026, UTI India Opportunities (IFSC) Fund and UTI India Opportunities (IFSC) Fund II have raised commitment of USD 200 Million and USD 4.35 Million respectively. The launching of other scheme i.e. UTI India Opportunities (IFSC) Fund III is underway. Further, the Company' IFSC Branch has upgraded its license from Non-retail Fund Management Entity (FME) to Retail FME on 13th April, 2026.

UTI Hart Financial and Investment Services Limited:

UTI Hart Financial and Investment Services Limited (UTI Hart) (formerly UTI Venture Funds Management Company Private Limited), a Wholly Owned Subsidiary (WOS) was incorporated on 27th March, 2001 under the Companies Act, 1956. The principal business of UTI Hart is to carry on the business of distribution of UTI Mutual Fund products and services through digital or physical channels.

The gross income of UTI Hart was ₹0.06 crore for the FY 2025-26 as against ₹0.06 crore in the previous FY 2024-25. It clocked a net loss of ₹0.06 crore for the FY 2025-26 as against net loss of ₹0.06 crore for the previous FY 2024-25.

All subsidiaries continued to be the subsidiary of the Company during the FY 2025-26.

The Audited financial statements of subsidiaries as on 31st March, 2026 are available on the Company's website at <https://www.utimf.com/amc-shareholders/subsidiaries-financials>.

The Company has a 'Policy for determining material subsidiary' and as per Regulation 46 of the SEBI Listing Regulations, the same is also available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

As on 31st March, 2026, the Company has only 1 (one) material subsidiary i.e. UTI International. The Company has no unlisted Indian material subsidiary.



PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, investments made, guarantees given and securities provided, if any, covered under Section 186 of the Act are disclosed under Note No. 6, 7 and 8 of the standalone financial statements for the FY 2025-26.



CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

During the FY 2025-26, transactions with related parties, as defined under Section 2(76) of the Act, read with the Companies (Specification of Definitions Details) Rules, 2014 and relevant accounting standards were conducted in the ordinary course of business and are at arm's length.

In compliance with the Act, the SEBI Listing Regulations, the Audit Committee's Independent Directors have reviewed, approved and ratified all related party transactions carried out during the FY 2025-26. The Company did not enter into any contract, arrangement or transaction with related parties that would be deemed material under the 'Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions', the Act and the SEBI Listing Regulations. Therefore, disclosure of related party transactions in Form AOC-2, as required under Section 134(3)(h) and Section 188 of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not required.

However, a detailed disclosure on related party transactions as per Ind AS 24 *inter-alia* containing name of the related party along with the relationship with the Company and details of the transactions entered into with such related party are disclosed in Note No. 31 of the standalone financial statements as on 31st March, 2026.

In accordance with the provisions of Section 177 and Section 188 of the Act, read with rules made thereunder and Regulation 23 of the SEBI Listing Regulations, read with circulars and notifications issued thereon, the Company has a 'Policy on materiality of Related Party Transactions and dealing with Related Party Transactions'. As per Regulation 46 of the SEBI Listing Regulations, the Policy is available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.



AUDITORS

Statutory Auditor

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W / W-100022), was appointed as Statutory Auditor of the Company at the 18th Annual General Meeting held on 28th July, 2021 for a term of 5 years to hold the office from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company.

The tenure of Statutory Auditor expires at the ensuing AGM. As per the recommendation of the Audit Committee and the Board of Directors, M/s. B S R & Co. LLP Chartered Accountants, (Firm Registration No. 101248W/ W-100022) is proposed to be re-appointed for second term of 5 years as the Statutory Auditor of the Company, subject to approval of members at the ensuing AGM.

M/s. B S R & Co. LLP has confirmed its eligibility under Section 139 and 141 of the Act and the rules framed thereunder for appointment as Statutory Auditor of the Company. As required under the SEBI Listing Regulations, the Statutory Auditor has also confirmed that it holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Report provided by the Statutory Auditor on the financial statements of the Company forms part of this Annual Report.

The Statutory Auditor's Report to the members for the FY 2025-26 does not contain any qualification, reservation, adverse remark, disclaimer, modified opinion or observation of any nature. The comments given in the report of the Statutory Auditor read together with Notes to Accounts are self-explanatory and hence, do not call for any further explanation or comments from management as mandated under Section 134(f)(i) of the Act.

Secretarial Auditor

In terms of Regulation 24A of the SEBI Listing Regulations read with SEBI notification dated 12th December, 2024 and other applicable provisions, Mr. Vishal N. Manseta, peer reviewed Company Secretary in Practice (FCS No. 14075, Certificate of Practice No. 8981 and Peer Review Certificate No. 1584/2021) was appointed as the Secretarial Auditor of the Company, for a period of 5 (five) consecutive years, from the conclusion of 22nd (twenty second) AGM till the conclusion of 27th (twenty seventh) AGM of the Company.

The Secretarial Audit Report for the FY 2025-26 of the Company is set out as **Annexure-I** to this Directors' Report which forms part of the Annual Report.

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Compliance Report for the financial year ended 31st March, 2026, in relation to compliance of all applicable SEBI Regulations / Circulars / Guidelines issued thereunder, is set out as **Annexure-I (A)** to this Directors' Report which forms part of the Annual Report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good governance practice followed by the Company.

The Secretarial Audit Report and / or Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer. The Comments given in the report of the Secretarial Auditor are self-explanatory and hence, do not call for any further explanation or comments from management as mandated under Section 134(f)(ii) of the Act.

There was no instance of any fraud committed in the Company by its officers or employees which is required to be reported to the Audit Committee or the Board by the Statutory Auditor or Secretarial Auditor pursuant to Section 143(12) of the Act.

COST AUDITORS

Since the Company operates in the financial services sector, the requirement to maintain cost records as prescribed under Section 148(1) of the Act is not applicable to the Company.

INTERNAL AUDITOR

The internal auditor of the Company is M/s. Aneja Associates (Firm Registration No. 100404W).

AUDITOR FOR THE SCHEME OF UTI MUTUAL FUND

The statutory auditor for schemes of UTI Mutual Fund is M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E300005) in accordance with the provisions of SEBI (Mutual Funds) Regulations read with circulars and notifications issued thereunder.

SECRETARIAL STANDARDS

The Company has duly complied with all applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) during the FY 2025-26.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has implemented adequate internal financial controls with reference to the financial statements of the Company.

The Company has adopted accounting policies which were in line with the accounting standards prescribed in the Act and the Ind AS as prescribed under Section 133 of the Act and other relevant provisions of the Act, as amended from time to time. There was no change in the accounting policies during the FY 2025-26.

The Statutory Auditor of the Company has reviewed the internal financial controls of the Company and confirmed that the Company has, in all material respects, adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on "Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

The report on Internal Financial Control for the FY 2025-26 is attached as an annexure to the Statutory Audit report.

The accounting policies also ensure that uniform accounting treatment is followed by the Company and its subsidiaries. The accounts of subsidiaries are audited by their respective Statutory Auditor for consolidation.

The Company utilizes SAP, an Enterprise Resource Planning (ERP) platform, for maintaining its financial records. A significant portion of accounting data is stored electronically, with regular backups ensuring data security and integrity. The ERP system is designed to facilitate seamless integration of all financial transactions with the core accounting framework. To uphold accuracy and timeliness, the Company has instituted stringent and automated protocols for updating master data, maintaining audit trails and managing other key financial information within the system.

As part of its commitment to Environmental, Social and Governance (ESG) principles, the Company has adopted a paperless approval workflow.

The Company, while preparing its financial statements, makes judgements and estimates based on sound accounting policies and uses external agencies to verify / validate them as and when appropriate. The basis of such judgements and estimates were also reviewed by the Statutory Auditor and the Audit Committee.

The Audit Committee and Board review the financial performance of the Company on quarterly basis.



HUMAN RESOURCES

People & Culture: Strategic human resources (HR) initiatives and commitment for excellence for the FY 2025-26

The Company acknowledges that its people are central to its success. The Company believes that cultivating talent and strengthening individual capabilities are essential to achieving operational excellence and ensuring long-term sustainability. The Company's focus is on creating a workplace that recognizes individual contributions and provides meaningful opportunities for both professional and personal development.

In the course of their duties, employees interact with a wide range of stakeholders, including clients, colleagues, distributors, and investors, and are expected to conduct themselves always with respect, professionalism, and integrity. Adherence to the Company's policies, Code of Conduct, and Ethical standards is of utmost importance, and any non-compliance is addressed through a structured and impartial process.

The Company is committed to fostering a culture grounded in strong ethical values, transparency, and accountability. The employer-employee relationship remains constructive, collaborative, and focused on continued growth and progress.

Strengthening a Culture of Dialogue and Appreciation

Enhanced emphasis on open communication, transparent leadership connect forums, and meaningful recognition practices to reinforce trust, engagement, and a strong performance mindset across the organisation.

Future-Focused Talent Acquisition

The Company has adopted a more strategic and data-driven hiring approach across lateral and early-career talent pipelines to attract critical skills, support business growth priorities, and further strengthen the Company's employer brand.

Inclusive and Standardised Hiring Excellence

The Company has continued to evolve structured recruitment frameworks with a stronger focus on inclusive hiring practices, fair evaluation processes, and workplace diversity to build balanced and high-performing teams.

Outcome-Oriented Performance and Capability Development

The Company has advanced the performance management framework by reinforcing differentiated rewards, strengthening the "Pay for Performance" philosophy, and scaling targeted upskilling and reskilling initiatives to support evolving role requirements.

Integrated Well-being and Employee Experience

Expanded holistic well-being initiatives, addressing physical, mental, and emotional health, supported by continuous listening mechanisms such as pulse surveys, development conversations, engagement diagnostics.

A multi-generational workforce driving agility and legacy

At UTI AMC, its workforce represents a healthy balance of experience and fresh thinking, bringing together the insights of seasoned professionals and the energy of emerging talent. This multigenerational composition continues to play a vital role in preserving the Company's agility while remaining deeply anchored in its rich legacy of over six decades.

Through these initiatives, UTI AMC remains steadfast in its endeavour to build a progressive, engaged, and future-ready workforce aligned with Company's strategic vision and values.

The Company strongly believes that sustained success in an increasingly dynamic financial services environment is closely linked to Company's ongoing investment in people. Developing a resilient, future-ready workforce remains a cornerstone of the Company's overall people strategy.

During FY 2025-26, the Company onboarded 258 new employees across various business and support functions to meet evolving organizational needs. This addition of talent further underscores the Company's commitment to building a diverse, capable, and forward-looking workforce.

Company's current talent base represents a healthy generational spread, fostering collaboration, innovation, and continuity across all levels of the organization.

Generation	Number of Employees-Overall	% of Employees-Overall
Gen X	408	33%
Gen Y	450	36%
Gen Z	390	31%
Grand Total*	1,248	100%

*Does not include 2 advisors



Cultural Ethos at UTI AMC

At UTI AMC, the organizational culture is deeply rooted in values that promote integrity, meritocracy, and mutual respect. The following principles define the foundation of Company's cultural ethos:

Commitment to a Safe and Inclusive Workplace

The Company is committed to fostering a work environment that is safe, respectful, and inclusive, ensuring it is free from all forms of sexual harassment, bias, and discrimination.

Merit-Driven Opportunities

The Company champions a performance-oriented culture where challenging assignments, career advancement, and recognition are determined solely by merit, capability, and individual contribution.

Ethics and Compliance

The Company maintains steadfast adherence to its policies, Code of Conduct, and the highest standards of professional ethics. These values guide the Company's actions and are integral to building and sustaining trust with all stakeholders.

Learning & Development

In FY 2025-26, UTI AMC focused on enhancing employee capabilities and strengthening organizational growth through a structured and business-aligned learning approach. During the year, 45 learning programs were conducted, covering nearly 581.9 learning hours. Key initiatives included organization-wide compliance trainings, behavioural development programs, role-specific domain training sessions, leadership development initiatives, and structured induction journeys for new joiners. These programs were delivered through a blend of digital learning and interactive classroom sessions, reflecting the Company's commitment to building a future-ready, agile, and continuously learning workforce.

Key highlights for FY 2025-26

Function-Specific Capability Building

Customized learning programs were delivered across investment, sales, IT, operations, and digital functions to address role-specific capability requirements and enhance functional excellence.

Compliance & Governance

Mandatory training sessions covering POSH, Diversity, Equity & Inclusion (DE&I), Anti-Money Laundering (AML), Code of Ethics, Information Security, ESG, and the Whistleblower Policy were conducted to reinforce strong ethical practices and ensure regulatory compliance across the organization.

Digital & Cloud Enablement

Aligned with the Company's digital transformation agenda, employees were equipped with essential skills to effectively adopt and leverage cloud-based platforms and digital tools, driving operational efficiency and innovation.

New Hire Enablement

Structured onboarding programs, supported by mentoring and regular knowledge-sharing forums, facilitated smooth integration of new hires while ensuring alignment with organizational values, culture, and performance expectations.

Assessment-Driven Development

Regular assessments and feedback mechanisms were implemented to identify skill gaps and enable targeted learning interventions, contributing to improved performance and productivity.

Succession Planning for Critical Roles

Focused development initiatives and talent calibration exercises were undertaken to identify and prepare successors for leadership and other business-critical positions, ensuring continuity, leadership readiness, and long-term organizational strength.

Collectively, these learning and development initiatives continue to enhance employee engagement, build future readiness, and support sustained excellence across the UTI AMC ecosystem.

Conviction

At UTI AMC, conviction forms an integral part of people philosophy. UTI AMC strongly believes that every employee brings unique strengths, perspectives, and capabilities that contribute meaningfully to the Company's success. This belief drives the commitment to create an inclusive, empowering, and growth-focused work environment.

During FY 2025-26, this conviction was reflected in well-articulated policies, focused initiatives, and people-centric programs aimed at supporting employee well-being, professional growth, and a sense of belonging. Through continuous learning opportunities, structured feedback mechanisms, and inclusive engagement practices, the Company remains committed to recognizing and unlocking the potential of its workforce.

Empowered Capabilities

Empowerment lies at the core of UTI AMC's approach to human capital development. In FY 2025-26, the Company reinforced its focus on strengthening workforce capability by providing employees with the skills, resources, and support required to thrive in an increasingly dynamic business landscape.

A range of initiatives including focused upskilling interventions, exposure to cross-functional roles, adoption of digital tools, and an embedded learning mindset enable employees to actively shape their own development journeys. This is complemented by structured talent support mechanisms such as periodic capability assessments, mentoring, and clearly defined career pathways.

By enabling individuals to perform with confidence and adaptability, UTI AMC strengthens collective resilience and organizational agility, positioning itself to respond effectively to evolving business demands.

United Commitment

Throughout FY 2025-26, the Company continued to play a key role in strengthening the connection with employees by harmonizing individual career ambitions with the Company's strategic objectives. This was supported by nurturing a work environment built on mutual trust, responsibility, and a shared sense of direction.

Through sustained dialogue, systematic consideration of employee feedback, and reinforcement of collaborative and transparent practices, the Company contributed significantly to enhancing engagement across the workforce. This collective commitment has supported stronger retention levels, elevated employee morale, and fostered a highly motivated team dedicated to driving the Company's long-term success.

Fostering Collaborative Excellence

At UTI AMC, the relationship with employees continues to mature into a collaborative partnership anchored in trust, shared progress, and mutual respect. During FY 2025-26, the Company placed strong emphasis on shaping a work environment where employees feel acknowledged, empowered, and closely connected to the organization's purpose.

By implementing robust feedback mechanisms, focused mentoring interventions, and meaningful recognition platforms, the Company strengthened its focus on enhancing engagement and career growth. These initiatives have helped cultivate an environment that values appreciation, agility, and collective achievement, enabling the workforce to remain motivated, resilient, and prepared to meet future challenges.

Employee Overview and Statutory Disclosures

As on 31st March, 2026, UTI AMC had a total headcount of 1,248 employees across various business functions and locations. The employee benefit expenses for the FY 2025-26 amounted to ₹437.14 Crore, as against ₹363.98 Crore for the FY 2024-25 on standalone basis.

Disclosures required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Directors' Report. In terms of provisions of Section 136 of the Act, the Integrated Annual Report is being sent to members excluding aforementioned information. Such information will be made available, if specifically requested by the members. The request may be sent to cs@uti.co.in. In accordance with Section 136 of the Act, this exhibit is available for inspection by members through electronic mode during the 23rd AGM.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is dedicated to conducting its affairs with fairness and transparency, upholding the highest standards of professionalism, honesty, integrity, ethical conduct and robust corporate governance practices. The Company has implemented the 'Whistle Blower Policy' (the Policy) in accordance with Section 177(9) of the Act, Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the SEBI Listing Regulations.

The Policy complements the Company's broader governance framework, including the Code of Ethics, Staff Rules, Anti-Bribery Policy, and Anti-Fraud Policy. It provides a structured vigil mechanism for all stakeholders including employees to report genuine concerns regarding actual or suspected unethical behavior, violations of legal or regulatory requirements, or misconduct, without fear of retaliation or adverse consequences.

UTI AMC fosters a culture of openness and accountability and views the whistle blower mechanism as a key enabler of its corporate governance practices. The Company ensures that all concerns raised under this mechanism are handled in a fair, confidential, and timely manner, reinforcing trust and its values-driven work culture.

The details related to vigil mechanism / whistle blower policy are provided in the Corporate Governance Report forming part of this Annual Report.

As per Regulation 46 of the SEBI Listing Regulations, the whistle blower policy is also available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is firmly committed to maintaining a workplace that is safe, dignified, and inclusive for all employees, especially for women. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has established a robust Prevention of Sexual Harassment (POSH) framework. POSH policy is designed to prevent and address instances of sexual harassment while also incorporating provisions to safeguard against frivolous or malicious complaints, thereby ensuring fairness and objectivity in its implementation.

In accordance with statutory requirements, Internal Committee (IC) has been constituted. The Committee is authorized to receive, examine, and resolve complaints through a transparent, confidential, and time-bound process, ensuring impartiality and adherence to due process at every stage.

Key highlights for FY 2025-26

No complaint of sexual harassment was received or remained pending during the year. Mandatory POSH training was conducted across the organisation, ensuring 100% employee participation. Awareness and sensitisation programs were held at regular intervals to reinforce the principles of dignity, respect, and zero tolerance for harassment. The details of complaint are as under:

Sr. No.	Particulars	Status
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	NA
3.	Number of cases pending for more than ninety days	Nil

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Composition of Board

As on 31st March, 2026, the Board comprises of 9 (nine) Directors, consisting of 6 (six) Non-Executive Independent Directors [including 3 (three) Non-Executive Independent Women Directors], 2 (two) Non-Executive Nominee Directors and 1 (one) Executive Director (Managing Director). The Chairperson of the Company is a Non-Executive Independent Director.

Appointment & Resignation

The Board had appointed Mr. Atul Dhawan (DIN: 07373372), Ms. P. V. Bharathi (DIN: 06519925), Ms. Vishakha RM (DIN: 07108012) and Mr. Philip Mathew (DIN: 09638394) as Additional Directors (Non-Executive Independent Category) of the Company w.e.f 30th October, 2025. Further, the Board had appointed Ms. Linsley Carruth (DIN: 11347011) as an Additional Director (Non-Executive Nominee Category) of the Company w.e.f 30th October, 2025.

Subsequently, the members, in the 9th Extra-Ordinary General Meeting held on 25th November, 2025 approved the appointment of Mr. Atul Dhawan (DIN: 07373372), Ms. P. V. Bharathi (DIN: 06519925), Ms. Vishakha RM (DIN: 07108012) and Mr. Philip Mathew (DIN: 09638394) as Non-Executive Independent Director, not liable to retire by rotation and Ms. Linsley Carruth (DIN: 11347011) as Non-Executive Nominee Director, liable to retire by rotation.

The appointment of Mr. Vetri Subramaniam (DIN: 11106784) as Managing Director & Chief Executive Officer of the Company w.e.f. 1st February, 2026 was approved by the members at the 8th Extra-Ordinary General Meeting held on 30th September, 2025.

The Board of Directors has unanimously selected Mr. Deepak Kumar Chatterjee (DIN: 03379600), Non-Executive Independent Director as Chairperson w.e.f. 28th November, 2025 in succession of Mr. Dinesh Kumar Mehrotra (DIN: 00142711).

Mr. Srivatsa Desikamani (DIN: 10193489) has resigned from the position of Non-Executive Nominee Director of the Company w.e.f. closure of business hours on 15th September, 2025 due to end of his association with T. Rowe Price International Ltd.

Mr. Flemming Madsen (DIN: 02904543) has resigned from the position of Non-Executive Nominee Director of the Company w.e.f. closure of business hours on 31st December, 2025 due to end of his association with T. Rowe Price International Ltd.

Mr. Imtaiyazur Rahman (DIN: 01818725) relinquished the position of Managing Director & Chief Executive Officer of the Company w.e.f. closure of business hours on 31st January, 2026.

Cessation

Mr. Dinesh Kumar Mehrotra (DIN: 00142711) and Mr. Narasimhan Seshadri (DIN: 03486485) completed their tenure as Non-Executive Independent Director of the Company on 27th November, 2025.

Retirement by Rotation

Pursuant to Section 152 of the Act, Mr. Santosh Kumar (DIN: 10166739) will retire by rotation and being eligible, offers himself for re-appointment at the 23rd AGM of the Company. A detailed profile and other related information along with necessary resolutions at the 23rd AGM as required under Secretarial Standard (SS-2) on General Meetings and Regulation 36 of the SEBI Listing Regulations, are provided in the Notice of the 23rd AGM.

Disclosure of Disqualification of Directors

All the Directors of the Company have confirmed that they are not disqualified from being appointed or re-appointed as Directors pursuant to Section 164 of the Act. Further, a certificate confirming that none of the Directors on the Board has been debarred or disqualified from being appointed / re-appointed or continuing as a Director of the Company by the SEBI, the MCA, or any other statutory or regulatory authority, is annexed to the Corporate Governance Report, which forms part of this Annual Report.

Key Managerial Personnel

As on 31st March, 2026, the Company has following 3 (three) Key Managerial Personnel (KMP) as defined in Section 2(51) and in compliance with Section 203 of the Act:

- Mr. Vetri Subramaniam, Managing Director & Chief Executive Officer;
- Mr. Vinay Lakhotia, Chief Financial Officer; and
- Mr. Arvind Patkar, Company Secretary & Compliance Officer.

During the FY 2025-26, Mr. Imtaiyazur Rahman (DIN: 01818725) relinquished the position of Managing Director & Chief Executive Officer of the Company w.e.f. closure of business hours on 31st January, 2026.

DECLARATION OF INDEPENDENCE

The Non-Executive Independent Directors of the Company have submitted declaration of independence, pursuant to Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, stating that they have met the criteria of independence as provided therein.

The Board is of the opinion that all the Non-Executive Independent Directors are persons of integrity, have relevant expertise, experience and fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management.

All Non-Executive Independent Directors of the Company are registered in the databank of Independent Directors in compliance with the provisions of Section 150 of the Act and Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The Non-Executive Independent Directors have also complied with the provisions of Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 relating to online proficiency self-assessment test.

As per Regulation 46 of the SEBI Listing Regulations, the terms and conditions formulated by the Company for appointment of Non-Executive Independent Directors is available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

Further, at the time of the appointment of a Non-Executive Independent Director, the Company issues a formal letter of appointment outlining his / her role and responsibilities. The format of the letter of appointment is available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

List of key Board skills / Expertise / Competencies is available in Corporate Governance Report which forms part of this Annual Report.

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE INDEPENDENT DIRECTORS

The Company conducts familiarisation programmes to ensure that Directors remain well-acquainted with their roles, responsibilities, rights, and obligations under the Act and other applicable laws, while also offering them a deeper understanding of the industry landscape, the Company's business activities, and its financial and operational performance.

As per Regulation 46 of the SEBI Listing Regulations, the policy for familiarisation of Independent Directors and details of familiarisation programme are available on the Company's website at <https://www.utimf.com/amcshareholders/code-and-policies>.

NUMBER OF BOARD MEETINGS

17 Board meetings were conducted during the FY 2025-26 on 29th April, 2025; 6th May, 2025; 2nd June, 2025; 10th June, 2025; 30th June, 2025; 7th July, 2025; 11th July, 2025; 24th July, 2025; 2nd September, 2025; 3rd September, 2025; 23rd September, 2025; 9th October, 2025; 18th October, 2025; 25th November, 2025; 21st January, 2026; 27th February, 2026 and 20th March, 2026.

In addition to the above, one joint meeting of Board of UTI AMC and UTI Trustee Company Private Limited (Trustee of UTI Mutual Fund) was held on 29th April, 2025, in compliance with the SEBI (Mutual Funds) Regulations.

In compliance with the provisions of the Act read with the rules and circulars issued thereunder, the SEBI Listing Regulations and Secretarial Standard (SS-1 on Meetings of Board of Directors) issued by Institute of Company Secretaries of India, the maximum interval between any two meetings of the Board did not exceed 120 days.

The composition of the Board and its Committees, along with details of the meetings held during the FY 2025-26 and the attendance of the Directors, are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

BOARD COMMITTEES

The following Board Committees have been constituted as per the requirement of the Act, the SEBI Listing Regulations, SEBI (Mutual Fund) Regulations and SEBI Guideline:

-  **Audit Committee**
-  **Nomination and Remuneration Committee**
-  **Stakeholders Relationship Committee**
-  **Risk Management Committee**
-  **Corporate Social Responsibility & ESG Committee**
-  **Unitholder Protection Committee**
-  **FINCON Governance Committee**

NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178 of the Act, the Company has put in place a 'Nomination & Remuneration Policy', which establishes a structured framework governing the nomination and remuneration of Directors, Key Managerial Personnel, Senior Management Personnel, and other employees.

The details of the remuneration paid to the Executive Director and sitting fees to Non-Executive Independent Directors are included in the Corporate Governance Report, which forms part of this Annual Report.

The criteria of making payments to Non-Executive Independent Directors has been included in the Nomination & Remuneration Policy and the said policy, as per Regulation 46 of the SEBI listing Regulations, is available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

AUDIT & SYSTEMS

The Company upholds the belief that internal audit is an indispensable companion to the governance principle advocating the exercise of management freedom within a framework of checks and balances laid down by applicable regulations and internal policies. The Company's commitment lies in establishing an efficient and effective internal control environment that not only ensures operational efficiency but also safeguards Company's reputation and assets.

With a well-established and robust internal audit mechanism, the Company maintains continuous vigilance over the adequacy and effectiveness of the internal control environment. This meticulous oversight extends across the Company ensuring compliance with operational systems, internal policies and regulatory requirements.



CORPORATE SOCIAL RESPONSIBILITY

In today's evolving business landscape, corporations are increasingly being evaluated not merely on the financial returns they generate for their shareholders, but also on the broader value they create — for society, communities, and the environment at large. UTI AMC has always recognised this wider responsibility and remains steadfast in its commitment to it. The Company accords the highest importance to its Corporate Social Responsibility ("CSR") initiatives and is firmly committed to conducting its business in an economically, socially, and environmentally sustainable manner, while continuously recognising and safeguarding the interests of all its stakeholders.

The Company is committed to ensuring that its business operations are conducted in accordance with the most rigorous ethical, professional, and legal standards. It acknowledges that its activities have both direct and indirect impact on society and accordingly strives to integrate its core business values and operations in a transparent and responsible manner — reflecting its unwavering commitment to sustainable development and to meeting the legitimate expectations of all its stakeholders.

In compliance with the requirements of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), read with the circulars and notifications issued thereunder, the Company has in place a well-defined 'Corporate Social Responsibility Policy', which, *inter-alia*, lays down the roles and responsibilities of the Board of Directors with respect to CSR, and the manner of implementation, oversight, and monitoring of CSR activities undertaken by the Company.

The Company has a Board-level Corporate Social Responsibility & ESG Committee. The details of its composition, terms of reference, number of meetings held, and attendance thereat, have been disclosed in the Corporate Governance Report which forms part of this Annual Report.

Pursuant to the CSR Rules, the Chief Financial Officer of the Company has certified that the funds, disbursed as per the Annual Action Plan for FY 2025-26, have been utilised for the purpose and in the manner as approved / modified by the Corporate Social Responsibility & ESG Committee and the Board of Directors.

As per Regulation 46 of the SEBI Listing Regulations, the Policy is available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

The Annual Report on the Company's CSR activities for FY 2025-26 is annexed as **Annexure II** to this Directors' Report.

RISK MANAGEMENT

The Company has a robust enterprise-wide risk management framework.

The Risk Management Committee and Board periodically review the Company's risk management policies, procedures and processes which include the delegation of investment and financial responsibilities, the establishment of prudential investment norms, the approval & dissemination of guidelines and restrictions, as well as the establishment of counter-party limits. The Committee reviews the performance of funds against the relevant benchmark. The implementation of Risk Management Framework, in line with regulatory requirements has also been validated independently by an external agency for the FY 2025-26.

Effective risk management is critical to the operation of the Company's business. The Company has adopted various policies and procedures to manage the risks applicable to its business operations, *inter-alia*, Investment risk, Liquidity risk, Operational risk, Cyber Risk, Market risk, Credit risk and Regulatory risk.

DATA PROTECTION AND CYBERSECURITY

The Company recognises that in an increasingly digitised financial services landscape, the protection of investor data and the resilience of digital infrastructure are fundamental to fiduciary responsibility. During the FY 2025-26, the Company has made substantial progress in strengthening its cybersecurity posture, data protection framework, and operational resilience, as detailed below:

(i) Governance Maturity & Global Benchmarking

Company's security governance has been elevated to a maturity-centric model during the FY 2025-26, ensuring that the Company's defence framework is simultaneously aligned with global best practices and fully responsive to local regulatory expectations.

- a) ISO 27001:2022 Certification:** During the FY 2025-26, the Company successfully transitioned and got certified its Information Security Management System (ISMS) to the ISO 27001:2022 standard. The control environment has been comprehensively optimised across all four prescribed themes — Organisational, People, Physical, and Technological — positioning the Company to address the contemporary threat landscape with confidence.

b) Cybersecurity Capability Index Growth:

As part of the ongoing commitment to continuous improvement, a measurable enhancement in Company's **Cybersecurity Capability Index (CCI)**, reflecting the effectiveness of the Board-approved governance investments made in strengthening the Company's cyber controls. The Company continues to strive for higher benchmarks in cybersecurity resilience, proactively identifying areas of enhancement and ensuring that the controls evolve in line with the ever-changing threat landscape.

- c) Regulatory Leadership:** The Company has fully integrated the SEBI Cybersecurity and Cyber Resilience Framework (CSCRF), thereby maintaining a proactive compliance posture well within the regulatory timelines.

(ii) Strategic Cloud Transformation & Infrastructure Security

During FY 2025-26, the Company successfully executed a secure digital transformation programme, migrating mission-critical business functions to hardened, cloud-native environments without any security incident or service disruption.

- a) Secure Cloud Migration:** In February 2026, the Company successfully migrated the entire Tableau application suite from legacy on-premises infrastructure to a secure Salesforce Cloud environment, thereby enhancing data availability, scalability, and the security posture of analytics workloads supporting business decision-making.

- b) Zero-Trust Architecture:** The enterprise-wide deployment of Zero Trust Network Access (ZTNA) and Virtual Desktop Infrastructure (VDI) has fully replaced traditional perimeter-based security with a robust "*never trust, always verify*" identity-centric architecture, significantly reducing the attack surface and enabling a secure hybrid working environment for employees.

- c) Advanced Endpoint & Data Governance:** The Company has successfully integrated the EDR on both Endpoints & Servers and Cloud-Native DLP solutions into the new infrastructure. This unified defensive fabric provides seamless threat detection and prevents unauthorized data exfiltration across both on-premises and cloud-native workloads

(iii) Proven Operational Resilience & Ransomware Defence

The Company has placed strong emphasis on operational resilience, recognising that uninterrupted service delivery to investors is a non-negotiable obligation. The Company's "Always-On" philosophy has been rigorously validated through real-world testing during the FY 2025-26.

- a) Live Disaster Recovery Validation:** In March 2026, the Company executed a 48-hour live Disaster Recovery drill, achieving 100% fail-over capability across all critical systems and conclusively validating the resilience of the underlying infrastructure during a simulated total outage — a level of preparedness that few institutions in the industry have demonstrated at this scale.



- b) Ransomware Resilience:** Through the implementation of Immutable Back-ups, the Company has engineered a fail-safe data recovery layer that protects critical investor information against encryption-based attacks, thereby assuring the recoverability in worst-case ransomware scenarios.
- c) Independent Threat Validation:** Bi-annual Red-Teaming exercises conducted by external specialists provide the Company with continuous, adversarial assurance of the Company's detection and response capabilities, ensuring that defences are tested against real-world adversarial tactics.
- d) Cyber Insurance:** As part of a holistic resilience strategy, the Company maintains a comprehensive Cyber Liability Insurance policy. This acts as a final layer of financial protection, covering incident response costs, legal liabilities, and business interruption, thereby safeguarding the Company against residual cyber risks.

(iv) Human-Centric Security & Stakeholder Trust

The Company acknowledges that technology controls alone are insufficient and that the "human firewall" remains a critical line of defence. The Company has, therefore, invested significantly in cultivating an enterprise-wide culture of security awareness.

- a) Empowered Security Culture:** Continuous sensitisation initiatives including phishing simulations, automated red teaming, and real-time threat intelligence dissemination. These have measurably enhanced employee vigilance and embedded security as a shared organisational responsibility rather than the remit of the IT function alone.

- b) Leadership Engagement & Strategic Readiness:** Recognising that crisis management starts at the top, the Company conducted Executive Tabletop Exercises involving senior leadership. These simulations have refined Company's decision-making protocols and ensured a coordinated, high-velocity response capability to complex, multi-vector cyber scenarios.

- c) Stakeholder Communication:** The Company has institutionalised a practice of regular, transparent communication regarding cyber-safety. Through dedicated security advisories on the Company's digital portals and targeted email campaigns, the Company empowers its investors with the knowledge to identify and avoid emerging threats like vishing and social engineering.

(v) Audit and Continuous Compliance

The Company confirms that the integrity of the Company's cybersecurity and data protection frameworks is preserved through multi-layered, independent scrutiny throughout the year.

- a) Independent Audits:** The Company has completed all scheduled internal and external audits during the FY 2025-26, verifying full compliance with both ISO 27001:2022 and the SEBI's System Audit requirements, with no material findings reported.

- b) Real-Time Monitoring and Zero Breaches:** The Risk and Compliance functions track regulatory submissions and system health on a real-time basis.

BOARD EVALUATION

Pursuant to Section 178 of the Act and Regulation 17 of the SEBI Listing Regulations, the Company has formulated a 'Policy for Evaluation of Performance of the Board of Directors'. This Policy seeks to define the process and lay down the criteria for assessing the performance of the Board as a whole, its Committees, and each individual Director, with the broader objective of strengthening and enhancing the overall effectiveness of the Board. As per Regulation 46 of the SEBI Listing Regulations, the policy is available on the Company's website at <https://www.utimf.com/amcshareholders/code-and-policies>.

The Company had engaged an external agency to assist in performance evaluation exercise of the Board, its Committees and Individual directors for the FY 2025-26. The performance evaluation was conducted in line with the provisions of the Evaluation Policy, the Act, the SEBI Listing Regulations and Guidance Note on Board Evaluation dated 5th January, 2017 issued by SEBI.

The details on evaluation of performance of Board, its Committees and Individual Directors are disclosed in the Corporate Governance Report forming part of this Annual Report.



EMPLOYEE STOCK OPTION SCHEME

The Company has an Employee Stock Option Scheme, namely 'UTI AMC Employee Stock Option Scheme-2007' (ESOP Scheme). The objective of ESOP Scheme is to reward employees, to align individual performance with Company's objectives, create a culture of ownership among the executives and employees to enhance their commitment to the organisation, to collaborate, attract and retain key talent critical to organisation's success.

Further, as authorised by the shareholders in its Annual General Meeting held on 28th July, 2021 and in line with the extant regulations i.e. the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and UTI AMC Employee Stock Option Scheme – 2007 (ESOP Scheme), the Board has, in its meeting held on 25th November, 2025 approved the updation in the following clause in the ESOP Scheme:

Provision	Existing Clause	Updated Clause
Vesting of Options on Retirement	In the event of retirement or an early retirement of an Employee specifically approved by the Company, options granted to such Employee which have not yet vested shall immediately vest on the date of such Employee's retirement. In case an Employee suffers a permanent incapacity while in employment, all unvested options as on the date of his / her permanent incapacitation shall vest in him / her on that date. Upon vesting of the options granted, the Employee shall be entitled to exercise the options during the Exercise Period in terms of and subject to the conditions of the ESOP Scheme.	In the event of retirement or an early retirement of an Employee specifically approved by the Company, options granted to such Employee which have not yet vested shall continue to vest in accordance with the respective vesting schedules even after retirement or superannuation. Upon vesting of the options granted, the Employee shall be entitled to exercise the options during the Exercise Period in terms of and subject to the conditions of the ESOP Scheme.

The details of ESOP Scheme are as under:

Particulars	Total
No. of Options granted	94,52,350
No. of Options vested (excluding options that have been exercised)	21,85,629
No. of Options exercised	30,56,219
Total number of equity shares that would arise as a result of full exercise of options granted net of cancelled / forfeited / lapsed options	51,43,287
No. of Options forfeited / lapsed / cancelled	43,09,063
Money realised by exercise of options (in ₹)	1,56,92,85,686
Total number of options in force	20,87,068
Variation in terms of options	-
The Exercise Price (in ₹ per share)	16 th December 2019: ₹728.00 28 th July, 2021: ₹923.20 17 th January, 2022: ₹1,079.45 13 th September, 2022: ₹816.05 25 th November, 2025: ₹1,145.20

The details of stock options granted during the last three financial years to the employees of the Company and few employees of the subsidiaries are as under:

Sr. No.	Date of grant	No. of options granted	Face Value (₹)	Exercise Price (₹)
During the FY 2022-23				
1.	13 th September, 2022	10,17,243	10/-	816.05
During the FY 2023-24				
2.		NIL		

Sr. No.	Date of grant	No. of options granted	Face Value (₹)	Exercise Price (₹)
During the FY 2024-25				
3.	NIL			
During the FY 2025-26				
4.	25 th November, 2025	5,48,522	10/-	1,145.20

The details of stock options granted to KMPs as on 31st March, 2026 under the ESOP Scheme are as under:

Sr. No.	Particulars	Designation	Total options granted
1.	Mr. Imtaiyazur Rahman	Managing Director & Chief Executive Officer (till 31 st January, 2026)	6,65,393
2.	Mr. Vetri Murugan Subramaniam	Managing Director & Chief Executive Officer (w.e.f 1 st February, 2026)	4,25,318
3.	Mr. Vinay Lakhotia	Chief Financial Officer	72,790
4.	Mr. Arvind Patkar	Company Secretary & Compliance Officer	10,574

The details of any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year are mentioned below:

Sr. No.	Name of the Employee	Options granted in FY 2019-20	Options granted in FY 2021-22	Options granted in FY 2022-23	Options granted in FY 2025-26
1.	Mr. Imtaiyazur Rahman	1,75,000	2,30,000	2,60,393	-
2.	Mr. Vetri Murugan Subramaniam	-	1,43,855	1,23,040	95,535
3.	Mr. Peshotan Dastoor	-	-	-	39,258
4.	Mr. Ajay Tyagi	-	-	-	29,881

The Company has not granted stock options to employees under the ESOP Scheme which is equal to or exceeds one percent of the issued share capital of the Company in any year.

The earlier grants were made based on parameters *inter-alia* including tenure, performance, role and total cost to the Company. The other terms of the aforementioned grants were in line with the options granted under the ESOP Scheme.

The Company had obtained in-principle approval from stock exchanges for listing of equity shares for grants under the ESOP Scheme. The following equity shares were issued and listed during the previous financial years:

Financial Year	Number of equity shares
2025-26	5,42,965
2024-25	7,20,897
2023-24	2,72,479*
2022-23	34,654
2021-22	1,61,787
Total	17,32,782

*1,864 equity shares of the face value of ₹10 each allotted under ESOP Scheme on 28th March, 2024 were listed and admitted for trading on stock exchanges with effect from 1st April, 2024.

The scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (the SEBI SBEB & SE Regulations). As per Regulation 46 of the SEBI Listing Regulations, the disclosures as required under the aforesaid regulations can be accessed on the Company's website at <https://www.utimf.com/amc-hareholders/annual-reports>.

The certificate, as required under Regulation 13 of the SEBI SBEB & SE Regulations, from a Practicing Company Secretary certifying that 'UTI AMC Employee Stock Option Scheme-2007' has been implemented in accordance with the aforesaid regulations, will be available for inspection at the 23rd AGM of the Company.



CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Although the Company's core business of fund management is neither energy-intensive in nature nor significantly reliant on advanced technology, it nevertheless remains deeply committed to the conservation of energy. The Company has proactively implemented energy-saving measures wherever feasible, depicting its dedication to responsible and sustainable business practices.

Recognising the significance of energy efficiency and conservation as key sustainability imperatives, the Company has highlighted its initiatives in this regard within its Business Responsibility and Sustainability Report, which forms part of this Annual Report.



FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgo are mentioned below:

Particulars	(₹ in crore)	
	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	12.16	14.68
Foreign Exchange Outgo	20.70	15.93

The Company has spent foreign exchange for payment towards professional fees and foreign business tours.



ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, along with related circulars, the Company's Annual Return for FY 2025-26 is accessible on the Company's website at <https://www.utimf.com/amc-shareholders/annual-reports>.

MANAGEMENT DISCUSSION AND ANALYSIS SECTION

The Management Discussion and Analysis Report of the Company for FY 2025-26 forms part of this Annual Report, in compliance with the requirements of the Act and Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations.

CORPORATE GOVERNANCE

The Company is a professionally managed Asset Management Company, led by a highly capable Board comprising members with expertise across varied disciplines, and supported by a competent and experienced management team. The Company remains firmly committed to conducting its operations within a sound, robust, and compliance-driven governance framework.

In compliance with the SEBI Listing Regulations, a separate section titled 'Corporate Governance Report' has been included in this Annual Report.

The Company has obtained a certificate from a Practicing Company Secretary, certifying that the Company has complied with the mandatory requirements as stipulated under the SEBI Listing Regulations and his certificate is attached to the Corporate Governance Report which forms part of this Annual Report.

The Company has adopted the following practices, as part of its commitment to responsible Corporate Governance:

Alignment of Secretarial Practices of Subsidiary Companies with UTI AMC: Ensuring uniformity, consistency, and strict compliance in secretarial procedures and processes across all subsidiary companies, in alignment with the standards followed by UTI AMC.

Overview of Risk Management of Subsidiary Companies: Implementing proactive and robust strategies to identify, assess, and mitigate risks within the operations of subsidiary companies, as well as at an overall Group level, thereby ensuring resilience and stability across the Group.

Stakeholder Engagement: Fostering transparent, timely, and meaningful communication with all stakeholders, with a view to building enduring relationships based on trust, accountability, and mutual respect.

Investor Grievances Mechanism: Establishing and maintaining a responsive and efficient mechanism to promptly address and effectively resolve investor concerns, grievances, and queries, ensuring a seamless and satisfactory experience for all investors.

Adoption of Best Corporate Policies at Group Level: Promoting the consistent identification, adoption, and implementation of best-in-class governance policies and practices across the Group, thereby upholding the highest standards of corporate conduct at all levels.

ESG INITIATIVES AND PROGRESS OF THE COMPANY

At UTI AMC, the integration of Environmental, Social, and Governance ('ESG') principles into business operations is a strategic imperative — not a compliance obligation. As a trusted asset management institution with a legacy spanning more than six decades, the Company recognises that the same principles of governance, accountability, and sustainable conduct that it advocates in its investee companies (through UTI MF schemes) must be equally reflected in how it manages its own operations and discharges its institutional responsibilities.

As stakeholder expectations rise and environmental and social risks intensify, Company's proactive integration of ESG principles positions the Company to deliver resilient performance, foster inclusive growth, and uphold sound governance. Over the past year, the Company has continued to advance its ESG journey by embedding it deeper into Company's business strategy and operational framework, aligning with emerging regulatory expectations, global standards, and the evolving priorities of Company's stakeholders.

Since FY 2021-22, the Company has reported ESG progress through Annual Sustainability Report and, in compliance with SEBI Regulations, through the Business Responsibility and Sustainability Report ('BRSR'), aligned with the National Guidelines for Responsible Business Conduct ('NGRBC'). In FY 2023-24, the Company improved its ESG disclosures by conducting a Double Materiality Assessment across the UTI Group. Building on this, an ESG Risk Analysis spanning 12 departments and 35 material risks was completed in FY 2025-26, with findings integrated into the Company's business risk register and mitigation plans established for each identified risk.

Responsible Investment Policy:

UTI AMC has adopted a Responsible Investment Policy (For UTI MF Schemes), which serves as the strategic framework for systematically incorporating material ESG factors across the investment lifecycle — from initial screening and due diligence through ongoing monitoring and active stewardship engagement with investee companies.

As a committed signatory to the United Nations Principles for Responsible Investment ('UN PRI') since 2020, and to Climate Action 100+ since November 2023, the Company aligns its investment practices with globally recognised standards of transparency, accountability, and responsible stewardship. The Company's due diligence has been strengthened through a partnership with SES ESG for independent ESG scores and thematic research for domestic portfolios, complemented by Sustainalytics for offshore investments. The Company's ESG integration framework encompasses detailed evaluation of climate-related and social risks, including carbon intensity, water availability, hazardous waste management, biodiversity loss, access to clean technology, workplace safety, diversity metrics, and financial inclusion.

Environmental Responsibility

- Environmental stewardship is guided by the Company's Climate Action Policy, aligned with India's Nationally Determined Contributions and the Paris Agreement's goal of limiting global temperature rise to 1.5°C above pre-industrial levels.
- Since 2022, the corporate headquarters (UTI Tower) and one UFC have been operating on 100% renewable energy, further expanding to 12 additional UFCs/branch offices/sites in FY 2025-26, bringing total renewable energy consumption to 45% of overall energy consumption.
- Energy efficiency measures — including LED retrofits, power factor correction, and HVAC optimisations.
- Responsible material sourcing through procurement of furniture and furnishings under recognised green certification standards including AFRDI Green Tick and LEED.
- Advanced water and waste management, including Sewage Treatment Plant (STP) reuse, composting, recycling, and responsible e-waste disposal through government-authorised vendors.
- Continued digitalisation of processes to reduce paper consumption, and provision of EV charging stations at the corporate office.

Social

- (i) Built a purpose-driven, inclusive workforce through comprehensive training programmes in leadership, finance, sustainability and Diversity, Equity & Inclusion (DEI)
- (ii) Conducted unconscious bias training and inclusive behaviour workshops.
- (iii) Expanded investor education through 1,593 financial awareness programmes, including events focused specifically on women investors across six cities, engaging more than 3,000 participants.
- (iv) Delivered measurable social value through CSR initiatives in education, healthcare, and rural development, spending ₹11.00 crore and positively impacting 6,808 beneficiaries across India in FY 2025-26.
- (v) UTI Cares, the Company's employee volunteering programme, continued to grow in FY 2025-26 — volunteer sign-ups increased and active volunteers grew, fostering a culture of purpose and community engagement.

Governance

- (i) Governance is a core pillar driving long-term value creation for all stakeholders, anchored in the Company's commitment to integrity, transparency, and accountability.
- (ii) Oversight of ESG initiatives is provided by the Corporate Social Responsibility & ESG Committee of the Board, constituted in its current form w.e.f. 16th December, 2024 through the merger of the erstwhile ESG Committee with the Corporate Social Responsibility Committee.
- (iii) A formal Stewardship Code and Proxy Voting Policy (For UTI MF Schemes) provide the framework through which the Company advocates for sound governance and sustainability practices in its investee companies.
- (iv) A Double Materiality Assessment conducted in FY 2023-24, followed by an ESG Risk Analysis in FY 2025-26 spanning 12 departments and 35 identified risks, has been integrated into the Company's business risk register to embed sustainability into strategic planning and enterprise risk management.
- (v) The corporate governance framework promotes ethical decision-making, fair disclosures, and stakeholder engagement, anchored in the 3C philosophy — Conviction, Capabilities, and Commitment.
- (vi) Ethical protocols — including the Code of Conduct, Whistleblower Policy, Anti-Money Laundering, POSH, Cyber Security, ESG, and DEI frameworks — are embedded in mandatory employee training programmes. In FY 2025-26, 89% training completion was recorded across all employees via the UTI Pragati platform.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the BRSR for FY 2025-26 forms part of this Annual Report. The Company also publishes an annual Sustainability Report with reference to the GRI Standards, providing a comprehensive account of its performance on key ESG parameters across its operations.

As per Regulation 46 of the SEBI Listing Regulations, the BRSR is available on the Company's website at <https://www.utimf.com/amc-shareholders/annual-reports>.

The Sustainability Reports is also available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

POSTAL BALLOT

No resolution was passed through Postal Ballot during FY 2025-26. Further, no resolution is proposed to be passed as special resolution through Postal Ballot as on the date of this Report.

WEBSITE DISCLOSURES

In compliance with Regulation 46 of the SEBI Listing Regulations, the Company maintains a functioning website where necessary information / disclosures / intimations etc. are disclosed from time to time. The link to the statutory disclosures under the said regulation is <https://www.utimf.com/amc-shareholders/disclosures-under-regulation-46-of-the-lodr>.

The Company had conducted a quarterly due diligence of compliance of the website disclosures from a Practicing Company Secretary on voluntary basis, and the same is presented to the Board.

DIGITAL INITIATIVES:

UTI AMC – A Year of Digital First Initiatives

In FY 2025-26, UTI AMC undertook bold innovation, digital transformation, and investor-centric initiatives with aim to drive superior customer experience and increasing Digital Business.

Digital Initiatives of the Company gone live:

- (i) Implemented Salesforce Marketing Automation (first AMC in India) for segmented and Targeted communication to Investors & MFDs and for boosting personalization
- (ii) Agentic AI-powered Contact Centre – VAANI for inbound calls (first AMC in India). Automated 59% of calls with Average Handle Time (AHT) of 3.5 minutes (earlier 7 minutes)
- (iii) In-app WhatsApp payments via CAMS Pay (first AMC in India)- Investors can transact, enquire, service, and live chat via WhatsApp.
- (iv) Google Pmax led campaigns on Google and non-Google properties (first AMC to publish a case study with Google for Pmax)- 234% revenue increase, 33% transaction increase and 31% decrease in Cost Per Transaction (CPT)
- (v) Established UTI AMC presence on ONDC as a new business channel and scale business and - onboarded more than 20 partners

- (vi) Joint Business Partnership with Google for precision led targeting of MF investors- Targeting 15 Cr. non-MF Investors and 5 Cr. non-UTI Investors.
- (vii) Launched UTI Wealth 360° – Early adopters of Account Aggregator Ecosystem on Website & Mobile App for one view of Account, MF, Stocks, NPS, Insurance etc.
- (viii) Became second most followed AMC in India on social media- grown from 6.4 lakh to 29 lakh followers as of March 2026
- (ix) Implemented enterprise-wide data strategy – for Sales, KPIs, insights and Analytics- 95% Adoption achieved
- (x) Trademarked and launched “SIPizer” as a property to promote SIP investing across mediums.

INFORMATION TECHNOLOGY INITIATIVES

Resilient Hybrid cloud Architecture

UTI AMC's technology landscape is now more agile, scalable, and equipped to handle evolving business demands. With the hybrid cloud in place, the Company can seamlessly integrate workloads, optimize resources, and maintain enhanced security standards—all while ensuring flexibility for future growth.

Furthermore, the Company's new platform delivers enhanced security and compliance by enabling unified monitoring and automated threat detection, helping the Company safeguard sensitive data more effectively. The improved disaster recovery and high availability features ensure business continuity.

In addition, the hybrid cloud's cost optimization capabilities allow the Company to dynamically allocate resources, reducing waste and enabling more efficient budget management. The Company can now innovate faster, with self-service provisioning and rapid deployment of applications, reducing time-to-market for new solutions.



Elevating Information Security to a new standard of excellence:

- Enhanced Threat Detection:** Ability to detect sophisticated and multi-stage cyberattacks that traditional tools may miss.
- Faster Response Time:** Significant reduction in Mean Time to Detect (MTTD) and Mean Time to Respond (MTTR) through automation.
- Improved Risk Visibility:** Risk-based prioritization of incidents using behavioral analytics, enabling focus on high-impact threats.
- Operational Efficiency:** Reduction in manual effort for the IT / Security teams, improving productivity and consistency in response.
- Regulatory Compliance:** Strengthened audit readiness and alignment with regulatory expectations (including financial sector guidelines).

Expected Outcome

This enhanced Information security architecture will transition UTI AMC's security operations into more resilient, intelligence-driven model, enabling real-time risk monitoring and faster containment of threats.

Optimized technology resource utilization

While the Company gives precedence to technology excellence framework and solutions, the Company also keeps cost optimization as a key attribute:

- 12-month duration 'Hybrid Cloud' project controlled and orchestrated by in-house team.
- Strategic decision to adopt Tableau cloud – Initial deployment of Tableau was in Amazon Web Service (AWS). Post assessment of cost of the servers and resources, taken decision to move to Tableau cloud solution, which saved recurring cost.
- Network optimization – Assessment of network usage across branches and corporate office, accordingly, performed usage optimization saved recurring cost.



MARKETING INITIATIVES

Investor Education Campaigns

Women Campaign

UTI launched 'Women Campaign' to encourage and empower women to take charge of their own investments & financial decisions by gaining the right knowledge. A total of 3 films were produced showcasing women across different professions. The film's core thought is to remind women that they are experts in their profession and investing is no different. The film was aired on television for a duration of 1 month across 15 channels with a reach of 6 million. A total of 29 insertions were executed in 8 regional languages with a reach of 13.36 million. The campaign was extended across 6 Metro cities on Outdoor medium covering

around 72 sites with a reach of 11.84 million. On-ground activation also took place in 6 Metro cities covering 2 Corporate Parks per city for 2 days. The campaign was continued to be promoted on social media channels. On-ground activation was also conducted across 6 metro cities in corporate parks for 2 days witnessing a good response and footfall.

SIPizen Campaign

An Investor Education campaign aimed at building a strong, long-term property for Systematic Investment Plan (SIP) that can be used for onboarding new SIP investors into Mutual Funds. The thought behind the campaign was to have engaging content for both prospective and existing investors, highlighting various habits of SIP investors and allaying their fears on volatility. A total of 5 Films *i.e.* Manifesto film + 4 Short films were produced. The campaign was launched in 2 Phases.

CNBC Awaaz UDAAN Campaign

A flagship education and investor awareness initiative in partnership with CNBC Awaaz. It was a pan-India program to empower students for life and investments after college. In a first-of-its-kind initiative, UDAAN aimed to create impact at the grassroots level by educating the youth about the importance of financial planning and preparing them for real-life challenges. UDAAN was held at a mix of metro and non-metro cities having list of premier colleges like IIMs, IITs, FMS *etc.* Spanning across 10 cities, 18 colleges – a total of 3256 students attended the sessions. Each event had 3 segments – corporate grooming, financial awareness and mental wellness. A live telecast of the events was done on CNBC YouTube channel. Post event, each event made into 22 minutes episode and played on CNBC Awaaz. Financial awareness session also converted into 3 minutes segment and played on CNBC Awaaz. A total of 18 episodes and 18 segments telecast on Television channel alongwith Social media promotions.

SEBI MITRA & KYC Campaign

A significant number of investors in mutual funds have dormant or unclaimed investments due to various reasons such as outdated contact information, incomplete KYC, forgotten folios, or lack of awareness about the status of their investments, to address this problem, UTI Mutual Fund initiated an investor education campaign to create awareness of available tools like KYC (Know Your Customer) & SEBI Mitra Portal to trace and claim forgotten mutual fund investments. Following was the construct of this campaign:

- Print Media:** Two rounds of print advertisements in leading national and regional publications - 32 publications, Ads in 12 Languages, 102 Inserts.
- Digital Media:** Two digital videos creating awareness about MITRA Platform & KYC to trace and track dormant investments on social media.
- On-ground Activation:** 10 on-ground events at housing societies with an aim to reach target audience at their doorsteps.

Product Communication

In FY 2025-26, the Company created the following Product related campaigns & communication:

- 18 Product Campaigns (Main Creative, emailer, Social Media Posts)
- UTI Large and Mid Cap Fund Performance and Philosophy based campaign
- 1 NFO with Co-branding support
- UTI Smart Beta Funds Website and content (Main Creative, emailer, Social Media Posts)
- Long explainer videos & short marketing videos for 10 key funds in 11 vernaculars

Brand

- Union Budget 2025-26 campaign (Social media posts, Budget document and mailers) more than 20 moment marketing posts.
- Participated in Moneycontrol Fidex – a distributor platform. Engaged with distributors on the Company's stall. Conducted a photo booth activity and digital screen for UTI buddy live demo. Few distributors also empanelled on the spot.
- Participated in India Today conclave – One of most premier events in the country. Negotiated with deliverables like speaker slot and event branding. The Company created Special diaries and bookmarks for the event. Ensured on-ground visibility for logo presence, Audio Visual Backdrop, delegate kit. Post event coverage in India Today magazine for session of Mr. Anurag Mittal, Head of Fixed Income. The session received 23k views online on India Today YouTube channel.

HerMoney – Regional Webinar Series

- Conceptualised and launched a multi-region investor education initiative focused on women-centric financial empowerment, covering 8 regional webinar series across key markets.
- Positioned UTI Mutual Fund as a thought leader in inclusive investing, fostering meaningful engagement with women investors through regionally contextualised discussions. The initiative reinforced brand credibility while advancing the agenda of financial inclusion and awareness among an underserved segment.

Inside the Fund Manager Mindset

- Conceptualised and launched a distinctive content property aimed at humanising UTI MF's investment leadership through caricature-led storytelling.
- Translated complex investment philosophies into simple, relatable, and bite-sized narratives, significantly improving digital engagement and content consumption across social media platforms. This initiative strengthened investor connect and differentiated UTI MF's communication approach in a cluttered category.

Media-led On-Ground Investor Awareness Programs (IAPs) – Dainik Bhaskar Partnership

- Executed a large-scale, media-integrated investor education initiative in partnership with Dainik Bhaskar, spanning 22 on-ground events across key regions.
- Achieved a direct outreach to over 3,200 participants, successfully driving 101 e-KYC completions, thereby converting awareness into actionable investor readiness. The initiative effectively bridged the gap between education and onboarding, strengthening UTI MF's grassroots presence and contributing to expanding the mutual fund investor base in emerging markets.

YOUnted 2025 (5 Partners' Meet Events)

The YOUnted – Partner Meets 2025 initiative emerged as one of the most significant and large-scale marketing engagements undertaken by UTI AMC, successfully bringing together over 2,000 distributors and business partners across regional, zonal, and national platforms. The events were hosted at venues in Karjat (West), Jaipur (North), Kolkata (East), Bengaluru (South) and culminated in a grand National Partner Meet in Mumbai, reflecting the scale and stature of the initiative. With participation ranging from ~150 partners at regional meets to ~500 at the zonal conference and ~800 at the national meet, the program delivered a powerful platform for strategic communication, relationship building, and brand reinforcement. The thoughtfully curated agenda, high-impact presentations, engaging panel discussions, and immersive experiences, such as the UTI Tower visit, created a lasting impression on partners. The events were widely appreciated for their seamless execution, and meaningful interactions, with partners. Overall, the initiative, not only strengthened engagement across the partner ecosystem, but also significantly enhanced UTI Mutual Fund's brand recall, positioning it firmly as a top-of-mind and preferred partner in the industry.

India Immersion Summit (November 2025)

"India Immersion Summit" was held from 17th to 19th November, 2025 for the guests of UTI International.

The conference featured a series of insightful and knowledge-driven sessions designed to provide delegates with valuable perspectives on industry trends and business strategies. These sessions facilitated meaningful discussions, encouraged knowledge sharing, and created opportunities for delegates to engage with leadership and subject matter experts.

To enhance the overall experience and make the event more meaningful for the delegates, a visit to the Corporate Office was thoughtfully organized. During the visit, delegates attended a series of insightful sessions conducted by members of the Fund Management team, along with an address by the CEO of UTI Alternatives, who shared valuable perspectives on the organization's strategic direction and investment outlook. The visit also included a guided office tour, providing delegates to a comprehensive understanding of the Company's operations, culture, and the collaborative environment that drives Company's success.

The summit created a strong and lasting impression among international partners, reinforcing trust, enhancing credibility, and positioning UTI AMC as a forward-looking, professionally driven, and globally competitive asset management institution, thereby significantly elevating brand perception and recall among its international stakeholders.

Xcelerate Sales Meet 2026

UTI Sales Meet 2026 was a 3-day flagship annual gathering that brought together teams from across regions to align on business priorities, celebrate achievements, and strengthen collaboration for the year ahead. The event featured leadership addresses, knowledge-sharing sessions, and insightful speaker engagements from industry experts across FMCG, Pharma, and Distribution, offering diverse perspectives on market trends and growth opportunities. Alongside business discussions, the meet included employee engagement activities and recognition moments, making it a well-rounded platform to inspire teams, reinforce organizational goals, and build a strong sense of unity and purpose moving into the new financial year. A special highlight of Xcelerate Sales Meet 2026 was the visit to UTI Tower, which offered outside Mumbai employees an opportunity to connect with the organization's legacy and witness the institution's journey and values firsthand.

Xcelerate Sales Meet 2026 delivered a strong organizational impact by aligning Sales team across regions on shared business priorities and strategic goals for the year ahead. The diverse perspectives from industry experts, combined with leadership insights, enhanced market understanding and equipped the team with actionable ideas for growth. The event fostered deeper collaboration, boosted employee motivation through recognition and engagement initiatives, and strengthened a unified sense of purpose.

AI integration in communication

To bridge the gap between complex financial insights and a diverse investor base, the Company launched an industry-first AI-dubbed vernacular initiative with the launch of the monthly Factsheet in Hindi. The Company is also translating fund manager communications into 8 regional languages—Hindi, Gujarati, Marathi, Bengali, Tamil, Telugu, Kannada, and Malayalam—to provide localized expert market views for a pan-India audience. Since November 2025, the Company has successfully deployed 224 vernacular videos, making sophisticated investment strategies accessible to all. The Company has developed AI - Avatar for key spokespersons to create instant video communications on topical themes.

Other Tactical Opportunities

- (i) Participated as Report Insight Partner for Global Fintech Fest 2025, world's largest annual conference on Fintech and related sectors. The event was attended by more than 1,00,000 participants from over 100 countries.

- (ii) Associated in Morningstar Investment Conference India 2025, which was attended by more than 2,500 delegates from Indian financial ecosystem.
- (iii) Participated in Mutual Fund Conclave 3.0 by Bombay Chamber of Commerce & Industry, which was attended by more than 350 participants from mutual fund industry.
- (iv) Participated in AMR Rashtriya 2026 – India's Premier Personal Finance Summit. The event was attended by India's leading Mutual Fund Distributors (MFDs), RIAs, CFPs, and Wealth Managers for knowledge sharing, networking, and professional development.
- (v) Participated in IFA Galaxy's 15th Annual Summit. The event was attended by more than 700 financial advisors & MFDs.
- (vi) Participated in ASPIRE – an annual flagship event organized by Associations of Registered Independent Advisors of India (ARIA). The event was attended by more than 400 RIAs.

Key Corporate Communication Initiatives 2025-26

- (i) **A total of 2,281 media coverages, with strong visibility across print, online, Television and YouTube:** UTI AMC spokespeople provided valuable market insights, reinforcing the brand's leadership in the investment space.
- (ii) **Print & Online Interactions:** Concluded 97 interviews and authored articles (Print + Online) in leading financial media including The Economic Times, Business Standard, Mint, The Hindu Business Line, The Financial Express, Moneycontrol, ET Markets.
- (iii) **Industry Story Participations:** Shared valuable insights in 112 industry stories across media like Reuters, The Economic Times, Business Standard, Mint, The Hindu Business Line, The Financial Express, Moneycontrol, The Times of India, Cafemutual, The Week etc.
- (iv) **Television & YouTube Interactions:** Conducted 54 TV interviews across CNBC TV18, ET Now, NDTV Profit, CNA, CNBC Awaaz, ET NOW Swadesh and CNBC Bajar, featuring key spokespersons like: Mr. Vetri Subramaniam (MD & CEO), Mr. Ajay Tyagi (Head – Equity), Mr. Anurag Mittal (Head – Fixed Income), Mr. V Srivatsa (Executive Vice President – Equity), Mr. Sachin Trivedi (Senior Vice President – Equity) etc.
- (v) Additionally, featured on multiple top podcasts such as:
 - Mr. Vetri Subramaniam in Konversation with Kushal, Mutual Funds with Groww.
 - Mr. Ajay Tyagi in Finance with Sharan
 - Mr. V Srivatsa in Paisa Vaisa
 - Mr. Karthikraj Lakshmanan in Paisa Vaisa

- (vi) **Authored Article Contributions:** Bi - Monthly contributions in Moneycontrol by Mr. Anurag Mittal, Head of Fixed Income and Mr. Pankaj Pathak, Fund Manager-Fixed Income sharing their outlook on the debt & bond market.

Also collaborated with various regional publications such as Prajavani, Divya Bhaskar, Dainik Navjyoti, Prabhat, etc.

- (vii) **Regional & Fund Review Coverage:** A total of 480 fund reviews garnered across publications like Business Standard, Mint, The Hindu Business Line, The Financial Express, Divya Gujarat, The Echo of India, Info India, Kerala Pranam, etc.

- (viii) Mr. Anurag Mittal, Head of Fixed Income participated in panel discussions across all the MPC announcements and also shared his authored articles on repo rate movements, rate cuts, and the outlook for fixed income markets.

- (ix) During the India Immersion Summit 2025, successfully concluded exclusive interviews with: Mr. Praveen Jagwani, CEO, UTI International with CNBC TV18 Prime, Business Standard, The Hindu Business Line, and The Financial Express. Mr. Rohit Gulati, CEO & Whole Time Director, UTI APL interview with Moneycontrol Relationship Building.

Through a well-planned engagement with both national and regional media, UTI AMC has strengthened its position as a thought leader in the mutual fund space, offering investors valuable insights on market trends, asset allocation, and investment strategies.



OTHER DISCLOSURES

In terms of the applicable provisions of the Act and the SEBI Listing Regulations, the Company additionally discloses that during the FY 2025-26:

- (i) the Company has not accepted any deposit under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014;
- (ii) there was no change in the nature of business of the Company;
- (iii) there was no revision in the financial statements or Directors' Report of the Company;
- (iv) there was no material change and commitment affecting the financial position of the Company between the end of the FY 2025-26 and the date of this report;
- (v) there was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future;
- (vi) the Company has not issued any shares with differential voting rights;

- (vii) the Company has not issued any sweat equity shares;
- (viii) the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and rules made thereunder;
- (ix) no application has been made under the Insolvency and Bankruptcy Code and hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable;
- (x) the Company has not made any one-time settlement with the Banks or Financial Institutions;
- (xi) the Company has not failed to implement any corporate action;
- (xii) the Company's securities were not suspended from trading; and
- (xiii) the Company has duly complied with the provision of the Maternity Benefit Act, during the FY 2025-26.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of the annual accounts for the FY 2025-26, the applicable accounting standards were followed along with proper explanation relating to material departures, if any;
- (ii) the accounting policies were selected and applied consistently, judgments and estimates were made so that they are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year i.e. 31st March, 2026 and of the profit and loss of the Company for that period;
- (iii) proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts were prepared on a going concern basis;
- (v) proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- (vi) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.



ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the steadfast commitment and diligent efforts of the employees and support staff across the Company and its subsidiaries, whose dedications have been integral to the Company's continued progress.

The Board also expresses its gratitude for the valuable guidance, co-operation, and continued support extended by its stakeholders, including the Securities and Exchange Board of India, the Reserve Bank of India, the Pension Fund Regulatory and Development Authority, NPS Trust, the Ministry of Corporate Affairs, the Registrar of Companies, the Association of Mutual Funds in India, UTI Trustee Company Private Limited, National Securities Depository Limited, Central Depository Services (India) Limited, National Stock Exchange of India Limited, BSE Limited, all the auditors, and the Company's sponsors and members.

The Board further acknowledges and thank the investors of UTI MF schemes, auditors, custodians, registrar to an issue and share transfer agent, bankers, distributors, and all other service providers for their consistent and invaluable support to the Company.

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Sd/-

Deepak Kumar Chatterjee

Chairperson

(DIN: 03379600)

Date: 18th June, 2026

Place: Mumbai

ANNEXURE - I TO DIRECTORS' REPORT

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

UTI Asset Management Company Limited

UTI Tower 'Gn' Block Bandra - Kurla Complex

Bandra East, Mumbai-400 051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices adopted by **UTI Asset Management Company Limited** (hereinafter called '**the Company**') for the period from April 01, 2025 to March 31, 2026. Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

- The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
As per documents, information and explanation provided to me for inspection, the Company has maintained minutes book, statutory registers and has filed such e-forms as may be required by the Act and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- The Depositories Act, 1996, and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Bye-laws framed thereunder;

The equity shares of the Company are in dematerialized form and the Company complies with the Depositories Act, 1996. The Registrar to an issue and Share Transfer Agent of the Company is KFin Technologies Limited.

- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings is not applicable to the Company during the audit period);
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
The company has generally complied with the regulations during the audit period except on some occasions which was reported in prescribed format to the stock exchanges.
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
→Not Applicable
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
→Not Applicable
 - Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
→Not Applicable

ANNEXURE - I TO DIRECTORS' REPORT (CONTD.)

- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
→ Not Applicable
- vi) The list of other acts / regulations specifically applicable to the Company are as under:
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
 - Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
 - Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;
 - Provident Fund and other Employee Benefit related Statutes; and
 - Tax Deducted at Source (TDS) under Income Tax Act, 1961 & Indirect tax related statutes.

I have also examined compliance with the applicable clauses of the following:

- Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

The outcome of the Board Meeting held on September 23, 2025 was submitted to the National Stock Exchange of India within prescribed time limit, whereas due to technical issues of the BSE Limited portal it was submitted at the BSE Portal on September 24, 2025. The BSE was appraised on the issue on the same day and outcome was shared via e-mail to make sure compliance is done within prescribed time limit. No communication was received from BSE Limited, till the time of issue of this report.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review the same were carried out in compliance with the provisions of the Act and the Listing Regulations.

- The Board-level committees are duly constituted in line with the provisions of the Act read with rules made thereunder and the Listing Regulations read with circulars issued thereon.
- There were changes in composition of the Board of Directors of the Company during the audit period as under:
 - Mr. Srivatsa Desikamani (DIN: 10193489) liable to retire by rotation and eligible to be re-appointed did so retired by rotation, and was re-appointed as per ordinary resolution passed by the members at the 22nd Annual General Meeting of the Company as the Non-Executive Nominee Director of the Company liable to retire by rotation and if eligible be re-appointed;
 - Mr. Srivatsa Desikamani (DIN: 10193489) ceased to be the Non-Executive Nominee Director of the Company w.e.f. closure of business hours on September 15, 2025;
 - Mr. Atul Dhawan (DIN: 07373372), Ms. P. V. Bharathi (DIN: 06519925), Ms. Vishakha R M (DIN: 07108012) and Mr. Philip Mathew (DIN: 09638394) were appointed as an Additional Directors (Non-Executive Independent Category) w.e.f. October 30, 2025. Their appointment were regularised by the members at 9th Extra-Ordinary General Meeting (EGM) held on November 25, 2025, not liable to retire by rotation;
 - Ms. Linsley Gates Carruth (DIN: 11347011), appointed as an Additional Director (Non-Executive Nominee Category) w.e.f. October 30, 2025 and her appointment was regularized by members at 9th Extra-Ordinary General Meeting (EGM) held on November 25, 2025, liable to retire by rotation;
 - Mr. Dinesh Kumar Mehrotra (DIN: 00142711) ceased to be the Non-executive Independent Director and Chairman of the company w.e.f. closure of business hours on November 27, 2025, on completion of his term.
 - Mr. Narasimhan Seshadri (DIN: 03486485) ceased to be the Non-executive Independent Director of the company w.e.f. closure of business hours on November 27, 2025, on completion of his term.
 - Mr. Flemming Madsen (DIN: 02904543), ceased to be Non-Executive Nominee Director of the Company w.e.f. closure of business hours on December 31, 2025;

ANNEXURE - I TO DIRECTORS' REPORT (CONTD.)

- Mr. Imtaiyazur Rahman (DIN: 01818725), relinquished the position of Managing Director & Chief Executive Officer of the Company w.e.f. closure of business hours on January 31, 2026.; and
 - Mr. Vetri Subramaniam (DIN: 11106784), appointed as a Managing Director & Chief Executive Officer of the Company for a period of 5 (five) years w.e.f. February 1, 2026 till January 31, 2031. His appointment was approved by the members at 8th Extra-Ordinary General Meeting (EGM) held on September 30, 2025, not liable to retire by rotation.
- iv) Adequate notice was given to all directors to schedule the Board / Committees meetings, agenda and detailed notes on agenda were sent at least seven days in advance to the extent possible, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There was no gap of more than 120 days between two board meetings. All the Independent Directors as on March 31, 2026 are registered in data bank of Independent Directors'.
- v) All the decisions in the meeting of the Board of Directors / Committees were passed unanimously. In case of resolution(s) involving interest of any one of the directors present in the meeting, the respective director has abstained / recused from discussion and voting on such resolution(s).

I further report that:

- During the year under review three meetings of members of the Company were held as under :
 - Annual General Meeting on July 31, 2025;
 - Extra-Ordinary General Meeting on September 30, 2025;
 - Extra-Ordinary General Meeting on November 25, 2025;

There were no special resolutions passed in the Annual General Meeting held on July 31, 2025 and Extra-Ordinary General Meeting held on September 30, 2025.

Further, the following special resolution were passed in Extra-Ordinary General Meeting held on November 25, 2025:

- To approve the appointment of Mr. Atul Dhawan (DIN: 07373372), as the Non-Executive Independent Director of the Company, not liable to retire by rotation;
 - To approve the appointment of Ms. P V Bharathi (DIN: 06519925), as Non-Executive Independent Director of the Company, not liable to retire by rotation;
 - To approve the appointment of Mr. Philip Mathew (DIN: 09638394), as Non-Executive Independent Director of the Company, not liable to retire by rotation; and
 - To approve the appointment of Ms. Vishakha R M (DIN: 07108012), as Non-Executive Independent Director of the Company, not liable to retire by rotation;
- During the period under review no postal ballot activity was conducted.
 - The Company has allotted 5,42,965 equity shares under 'UTI AMC Employee Stock Option Scheme-2007'. The Company has obtained listing and trading approval from the stock exchange(s) in respect of shares allotted under the scheme.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no specific events /actions undertaken by the Company, having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Vishal N. Manseta
Practicing Company Secretary

Place: Mumbai
Date: June 05, 2026
UDIN: F014075H000586614

Vishal N. Manseta
M No.: F14075
C.P. No. : 8981
PRC No.:1584/2021

ANNEXURE - I(A) TO DIRECTORS' REPORT

ANNUAL SECRETARIAL COMPLIANCE REPORT OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to requirements of Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate governance practices by **UTI Asset Management Company Limited** (hereinafter referred as 'the listed entity'), having its registered office at UTI Tower, 'Gn' Block, Bandra – Kurla Complex, Bandra East, Mumbai – 400 051. The secretarial review was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts / statutory compliances and provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms, disclosures and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Vishal N. Manseta, Practicing Company Secretary have examined:

- all the documents and records made available to us and explanation provided by the listed entity;
- the filings / submissions made by the listed entity to the stock exchanges;
- website of the listed entity; and
- any other document / filing, as may be relevant, which has been relied upon to make this certification.

for the financial year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI.

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations);
The listed entity has complied with the applicable provisions of the Listing Regulations including mandatory

(quarterly / half yearly / annual) compliances as well as event-based compliances.

The outcome of the Board Meeting held on September 23, 2025 was submitted to the National Stock Exchange of India within prescribed time limit, whereas due to technical issues of the BSE Limited portal it was submitted at the BSE Portal on September 24, 2025. The BSE was appraised on the issue on the same day and outcome was shared via e-mail to make sure compliance is done within prescribed time limit. No communication was received from BSE Limited, till the time of issue of this report.

- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

The listed entity has not issued any specified securities including equity shares during the review period (apart from equity shares exercised and allotted under 'UTI AMC Employee Stock Option Scheme – 2007', the same is governed by Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations), 2021.

- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

The listed entity has complied with the applicable provisions of the aforementioned regulation to the extent applicable, during the review period.

- Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

The listed entity has not carried out buy back process during the review period.

- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

The listed entity has issued and allotted 5,42,965 equity shares under 'UTI AMC Employee Stock Option Scheme – 2007' during the review period. Compliances were adhered to as applicable from time to time.

- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

The listed entity has not issued any securities other than equity shares issued and allotted under 'UTI AMC Employee Stock Option Scheme – 2007'.

- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

ANNEXURE - I(A) TO DIRECTORS' REPORT (Contd.)

The listed entity has complied with the applicable provisions of the aforementioned regulation to the extent applicable, except as reported below during the review period:

In one instance, an employee executed the trade for sell of shares of the Company without obtaining pre-clearance, and the reporting of the trade was also delayed. In two separate instances, employees executed the trade for sell of shares without obtaining pre-clearance. Additionally, in two separate instances, employees delayed the reporting of their trades.

The Company has issued warnings to the concerned employees in all such cases. Appropriate communication was done to Stock exchanges.

- Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

The listed entity has complied with the applicable provisions of the aforementioned regulation to the extent applicable, during the review period.

- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

The listed entity has complied with the applicable provisions of the aforementioned regulation to the extent applicable, during the review period.

- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;

The listed entity has generally complied with the regulations to the extent applicable. The exceptions were reported to Securities and Exchange Board of India in prescribed format, during the review period.

- Securities and Exchange Board of India (Investment Advisers) Regulations, 2013;

The listed entity has complied with the applicable provisions of the aforementioned regulation to the extent applicable, during the review period.

- Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;

The listed entity has complied with the applicable provisions of the aforementioned regulation to the extent applicable, during the review period.

- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;

The listed entity has complied with the applicable provisions of the aforementioned regulation to the extent applicable, during the review period.

and circulars / guidelines issued thereunder;

and based on the above examination, I hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
										NIL

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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Not applicable since no observation was made in previous report(s).

ANNEXURE - I(A) TO DIRECTORS' REPORT (Contd.)

(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	-
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	- -
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	- - -
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries.	Yes Yes	- -
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year /during the financial year as prescribed in SEBI Regulations.	Yes	-

ANNEXURE - I(A) TO DIRECTORS' REPORT (Contd.)

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes Yes	- The company has taken prior approval for entering into related party transaction(s). The variance, if any in the approved related party transaction(s) were ratified by the Independent Directors of the Audit Committee and Board of Directors quarterly.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the Listing Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) ~~The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.~~	Yes	However, during the review period SEBI vide its' letter dated June 30, 2025 and May 27, 2025 has issued administrative warning to the Company. The details are as under: a. Non-compliance of Guidelines pertaining to Investment / Trading Guidelines by the employees of AMC and Mutual Fund Trustee Company, by designated persons; and b. Redemption of units under UTI Retirement Fund during lock-in. The above letters were placed before the Board of the listed entity

ANNEXURE - I(A) TO DIRECTORS' REPORT (Contd.)

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS*
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	The Statutory Auditor of listed entity and material subsidiary has not resigned during the review period.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.	Yes	-
14.	The listed entity to comply with the following requirements for disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR: a) The scheme document shall be uploaded on the website of the listed entity after obtaining shareholder approval as required under SEBI (SBEB) Regulations, 2021 b) The documents uploaded on the website shall mandatorily have minimum information to be disclosed to shareholders as per SEBI (SBEB) Regulations, 2021. c) The rationale for redacting information from the documents and the justification as to how such redacted information would affect competitive position or reveal commercial secrets of the listed entity shall be placed before the board of directors for consideration and approval.	Yes Yes NA	- - As per the information given by the company no redaction of information was made from the document

Assumptions & Limitation of scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Vishal N. Manseta
Practicing Company Secretary

Vishal N. Manseta
M. No. : 25183
C.P. No.: 8981
PRC No.: 1584/2021

Place: Mumbai
Date: May 26, 2026
UDIN: A025183H000488646

ANNEXURE - II TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

1. Brief outline on CSR Policy:

UTI Asset Management Company Limited ('the Company') recognises that as an institution entrusted with the financial aspirations of millions of investors, its responsibilities extend beyond financial markets. The Company has an enduring duty towards the society and communities within which it operates, and its CSR programme reflects this commitment — to operate in an economically, socially, and environmentally sustainable manner while recognising the interests of all its stakeholders. Through its CSR initiatives, the Company endeavours to uphold and promote the well-being of underserved and underprivileged communities across India, contributing to sustained social upliftment and community development.

The Company has in place a Corporate Social Responsibility Policy ('CSR Policy') in compliance with the requirements of the Companies Act, 2013 ('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Company has adopted 'Human Development' as its CSR approach, with Education, Health, and Rural Development as the thematic pillars of its interventions. In terms of Section 135 of the Act, the Company has constituted a Board-level Corporate Social Responsibility & ESG Committee. The Board-level Committee is supported by an Executive CSR Committee and an internal CSR team comprising officials of the Company, which together are responsible for identifying and recommending projects, engaging with implementing agencies, and overseeing programme delivery on the ground.

2. Composition of Corporate Social Responsibility & ESG Committee:

Sr. No.	Name of Director	Nature of Directorship	Position in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Vishakha R M [#]	Non-Executive - Independent Director	Chairperson	2	1
2.	Mr. Philip Mathew ^{##}	Non-Executive - Independent Director	Member	2	1
3.	Mr. Santosh Kumar	Non-Executive - Nominee Director	Member	2	1
4.	Mr. Vetri Subramaniam [@]	Managing Director & Chief Executive Officer	Member	2	1
5.	Mr. Dinesh Kumar Mehrotra [*]	Non-Executive - Independent Director	Chairperson	2	1
6.	Mr. Flemming Madsen [%]	Non-Executive - Nominee Director	Member	2	1
7.	Mr. Imtaiyazur Rahman [§]	Managing Director & Chief Executive Officer	Member	2	1

Notes:

[#]Ms. Vishakha R M was inducted as member and Chairperson of the Committee w.e.f. 27th November, 2025.

^{*}Mr. Dinesh Kumar Mehrotra ceased to be the Chairperson of the Committee due to cessation.

^{##}Mr. Philip Mathew was inducted as member of the Committee w.e.f. 27th November, 2025.

[@]Mr. Vetri Subramaniam was inducted as the member of the Committee w.e.f. 16th February, 2026.

[§]Mr. Imtaiyazur Rahman ceased to be the member of the Committee due to cessation.

[%]Mr. Flemming Madsen ceased to be the member of the Committee due to re-constitution.

ANNEXURE - II TO DIRECTORS' REPORT (Contd.)

3. Web-link:

- a) Composition of Corporate Social Responsibility & ESG committee: <https://www.utimf.com/amc-shareholders/committe-of-board>.
- b) CSR Policy: <https://www.utimf.com/amc-shareholders/code-and-policies>.
- c) CSR projects approved by the Board: <https://www.utimf.com/amc-shareholders/code-and-policies>.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8:

As per the CSR Rules, impact assessment is mandatorily applicable where the average CSR obligation for the immediately preceding three years is ₹10 cr. or more. Based on UTI AMC's CSR obligations for FY 2022-23, FY 2023-24, and FY 2024-25, the average obligation stood below this threshold, and accordingly, mandatory impact assessment was not applicable to the Company for FY 2025-26.

However, the Company voluntarily commissioned independent Social Impact Assessments for five CSR projects implemented in FY 2023-24, engaging Deloitte Touche Tohmatsu India LLP as the independent assessor. The assessments were conducted using the OECD-DAC evaluation criteria framework — covering Relevance, Efficiency, Effectiveness, Impact, and Sustainability — and were based on field visits, beneficiary interactions, and review of financial utilisation certificates.

The executive summary for impact assessment and the report is available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.		NIL	
TOTAL			

- 6. a) Average net profit of the Company as per sub-section (5) of section 135: ₹542.32 crore.
- b) Two percent of average net profit of the Company as per Section 135(5): ₹10.85 crore.
- c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable.
- d) Amount required to be set-off for the financial year, if any: Nil
- e) Total CSR obligation for the financial year (5b+5c-5d): ₹10.85 crore.
- 7. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

ANNEXURE - II TO DIRECTORS' REPORT (Contd.)

i. Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project	Project duration	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in ₹)	Mode of Implementation - Direct (Yes /No)	Mode of Implementation - Through Implementing Agency	CSR Registration No.
			State	District					Name	
1.										

NIL

ii. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project	Project duration	Amount spent for the Project (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency
				State	District			Name
								CSR Registration No.
1.	UTI AMC Scholarship and Co-building Ashoka	(ii)	Yes	Haryana	Sonipat	2,50,00,000	No	International Foundation for Research and Education (Ashoka University) CSR000000712
2.	Inclusive School for Persons with Disabilities	(ii)	Yes	West Bengal	Kolkata	1,30,00,000	No	Institute for the Handicapped and Backward People (IHBP) and Backward People (IHBP) CSR00001075
3.	Sponsorship of Holistic Education, Lodging and Boarding of visually impaired students	(ii)	Yes	Maharashtra	Mumbai	45,89,360	No	Victoria Memorial School for the Blind (VMSB) CSR000000705
4.	Book Bank	(ii)	Yes	Karnataka	Various districts	25,00,000	No	Canara Bank Education Jubilee Fund CSR0004425
5.	Cancer Cure	(i)	Yes	Tamil Nadu, Gujarat, Odisha, Telangana	Various Districts	17,05,639	No	Indian Cancer Society CSR000000792
6.	UTI Government School Transformation	(ii) (x)	Yes	Bihar and Maharashtra	Various districts	5,77,05,910	No	Yuva Unstoppable CSR000000473
Total						10,45,00,909		

ANNEXURE - II TO DIRECTORS’ REPORT (Contd.)

- b) Amount spent in Administrative Overheads: ₹38,31,238.
- c) Amount spent on Impact Assessment, if applicable: ₹16,67,853.
- d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]: ₹11,00,00,000.
- e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11,00,00,000	-	-	-	-	-

- f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in crore)
1.	Two percent of average net profit of the Company as per section 135(5)	10.85
2.	Total amount spent for the Financial Year	11.00
3.	Excess amount spent for the Financial Year [(2)-(1)]	0.15
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
5.	Amount available for set off in succeeding Financial Years [(3)-(4)]	0.15

8. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY 2024-25				Nil			
2.	FY 2023-24	1.11	1.11	1.11	0	Nil	0	Nil
3.	FY 2022-23				Nil			

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes or No. : **No**

If yes, enter the number of Capital assets created / acquired: **Not Applicable**

Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

10. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per subsection (5) of section 135: Not Applicable

Vetri Subramaniam
Managing Director &
Chief Executive Officer
(DIN: 11106784)

Vishakha RM
Chairperson,
Corporate Social Responsibility & ESG Committee
(DIN: 07108012)

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL MACROECONOMIC SCENARIO

Global economy projected to grow at ~3-3.5% in CY 2026

As per the International Monetary Fund (IMF) (World Economic Outlook – April 2026 outlook), global gross domestic product (GDP) is projected to grow at 3.1% and 3.2% in Calendar Year (CY) 2026 and CY 2027 respectively as compared to 3.3% and 3.2% projected in January 2026 for CY 2026 and CY 2027 respectively. Global growth numbers have been revised on account of the ongoing conflict in the Middle East, volatility in US tariffs, and high level of policy uncertainty intensifying downside risks. Global inflation is projected to increase to 4.4% in CY 2026 followed by a decline to 3.7% in CY 2027. Furthermore, the risk of inflation remains significant going forward due to the US tariffs escalation and geopolitical uncertainty in West Asia.

US GDP grew at an annualised rate of 0.7% in the fourth quarter of CY 2025 on account of increase in consumer and investment expenditure, offset by decrease in government spending and exports. GDP growth in the euro area slowed to 0.2% in the fourth quarter of 2025 from 0.3% in the previous quarter. The UK economy remained stable at 0.1% growth in the fourth quarter of 2025, unchanged from the third quarter of 2025. China’s economy grew 5% year-on-year in the first quarter of 2026, in line with the growth in the fourth quarter of 2025. China has targeted an annual growth rate of 4.5-5% in 2026, in line with what was targeted in the previous year. However, given the escalation of geopolitical tensions in West Asia and the associated volatility in energy markets, along with a persistent global policy uncertainty, the achievement of these targets remains a key monitorable.

Global economies continued to be buffeted by uncertainties due to escalating geopolitical tensions, particularly the West Asia crisis

Global economic conditions through CY 2025, with further escalation in early 2026 were increasingly influenced by geopolitical developments, with tensions in West Asia emerging as a key source of uncertainty. While trade-related disruptions across major economies continued to impact global trade and investment flows, developments in West Asia had a direct bearing on energy markets and supply chains. The escalation of tensions during the year resulted in heightened risks to global energy supply, including disruptions to critical infrastructure and key transit routes. During the peak phase of the West Asia supply disruption in March 2026, an estimated ~20 mn barrels per day of seaborne oil flows were impacted, contributing to a sharp increase in crude oil prices, with Brent crude rising by nearly 50% to a peak at ~US\$120/bbl. These developments have increased concerns around the stability and continuity of energy supplies, contributing further to the elevated volatility in energy markets. In addition to near-term supply disruptions, the situation has also created uncertainty around longer-term supply conditions, particularly in the context of infrastructure availability and investment flows in the region. Together, the West Asia energy crisis and the USA trade policy disruption represent the two defining macro risks shaping the global economic outlook for FY 2027.

As per IMF, global headline inflation is expected to increase to 4.4% in CY 2026 and to 3.7% in CY 2027

In the US, consumer price inflation rose sharply in April 2026 to 3.8%. The surge was driven predominantly by energy prices jumping 17.9% year-on-year. The US Federal Reserve maintained its funds target rate at 3.50-3.75% in its April 2026 meeting, citing the implications of developments in the Middle East for the US economy being uncertain.

Inflation in the euro area is expected to climb to 3.0% in April 2026, up from 2.6% in March 2026, owing to energy prices increase, driven by the Middle East conflict. The European Central Bank kept all the three key rates unchanged at its April 2026 meeting - the deposit facility rate at 2.0%, the main refinancing rate at 2.15%, and the marginal lending facility at 2.4% - marking the seventh consecutive hold following eight consecutive cuts from June 2024 to June 2025.

In the UK, inflation increased to 3.3% in March 2026, driven primarily by higher energy prices, with motor fuels making the largest upward contribution. In its April 2026 meeting, the Bank of England held interest rates at 3.75%, highlighting the need to adopt a gradual and careful approach amid recent developments in West Asia crisis and financial market volatility.

Inflation in Japan rose to 1.5% in March 2026, owing to increase in transport costs and household items, amid the effects of the Middle East tensions. The Bank of Japan maintained its policy rate at 0.75% following its March 2026 meeting, anticipating that inflation would gradually align with its target levels during 2026 amid evolving domestic and global economic conditions. The People’s Bank of China maintained the one-year loan prime rate at 3.0% in its March 2026 meeting.

INDIA’S MACROECONOMIC SCENARIO

India continues to maintain its position as fastest growing major economy in the world

India delivered a robust performance in Financial Year (FY) 2026, with an estimated real GDP growth of 7.6% under the revised national accounts series. Growth was primarily driven by strong domestic demand, supported by robust private consumption and sustained recovery in investment activity. Services remained a key growth engine, while manufacturing gained momentum, supported by improving capacity utilisation and policy-led capital expenditure.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

India is expected to remain the fastest-growing major economy globally, anchored by domestic demand even as global headwinds intensify. As per the Reserve Bank of India (RBI) June 2026 Monetary Policy Committee (MPC) meeting, the economy is projected to moderate to 6.6% in FY 2027, while the IMF projected growth at 6.5% for FY 2027.

The global economic landscape is expected to be challenging this year, with the West Asia conflict likely to dampen demand and impact India’s exports. Domestically, India’s GDP growth is expected to moderate in FY 2027, facing headwinds from higher crude oil prices, as well as a forecasted below-normal monsoon. Furthermore, global supply chain disruptions are intensifying cost pressures, and reduced input availability is likely to add to the strain, posing additional challenges to growth.

RBI continues to maintain status quo

The RBI, in its June 2026 MPC meeting, kept the policy repo rate unchanged at 5.25%, and maintained a neutral policy stance. This decision reflects a data-driven approach, as the MPC continues to monitor risks on inflation and growth that are yet to materialise significantly. Nevertheless, the MPC remains cautious about the impact of rising prices on inflation expectations, which could lead to a broader generalisation of inflationary pressures in the economy.

Consumer Price Index (“CPI”) inflation to average at 5.1% in FY 2027

The RBI projects CPI inflation to average 5.1% in FY 2027. According to the MPC, the inflation forecast for the quarters is as follows: 4.2% in Q1, 5.1% in Q2, 5.9% in Q3, and 5.4% in Q4. The revision is based on expectations of pressure from higher retail transport fuel prices and increasing pass-through of broader cost pressures by producers. Additionally, the potential impact of a below-normal monsoon on agricultural production remains a risk. However, adequate food stocks and reservoir levels are expected to provide some comfort in this regard. The RBI also projects core inflation for FY 2027 to be 4.7%, 30 bps higher than the previous projection.

The rupee has exhibited significant movement in recent months, particularly during periods of heightened global volatility. In response, the RBI has adopted certain non-interest rate measures to attract foreign capital flows and support the currency. These measures include increasing access for Foreign Portfolio Investors (FPIs) to longer-tenor (15, 30, and 40-year) government securities, raising investment limits for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) without requiring SEBI registration, and others. While these measures are expected to improve sentiment and support the rupee, heightened global uncertainties remain a risk to capital flows in the short term.

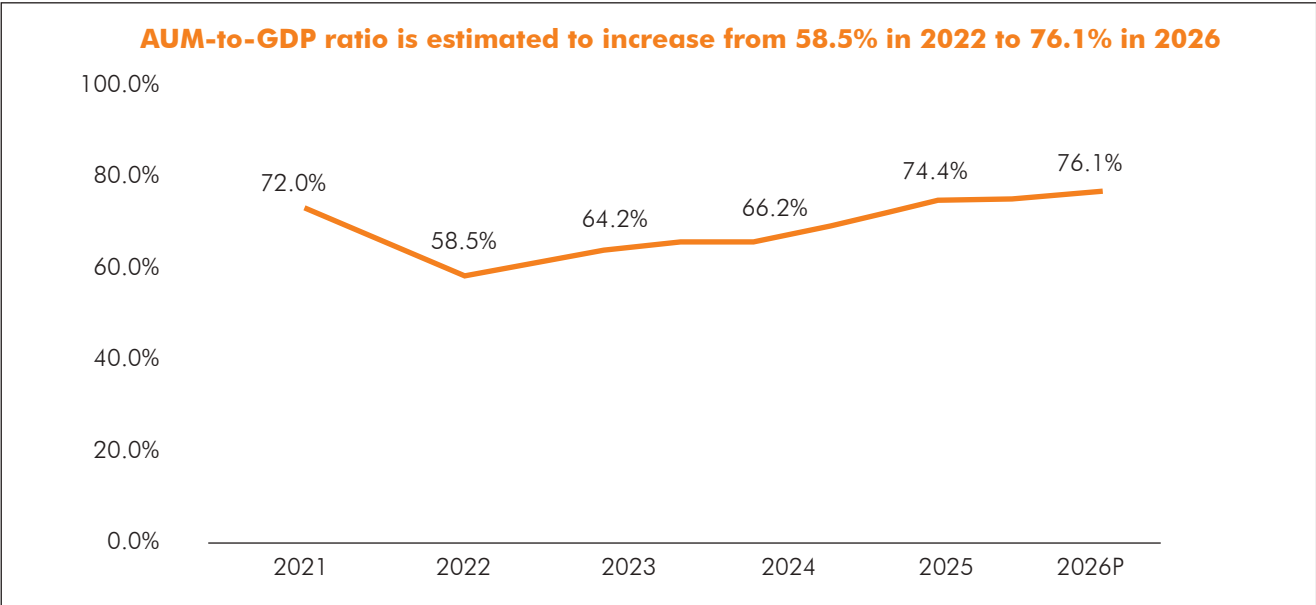
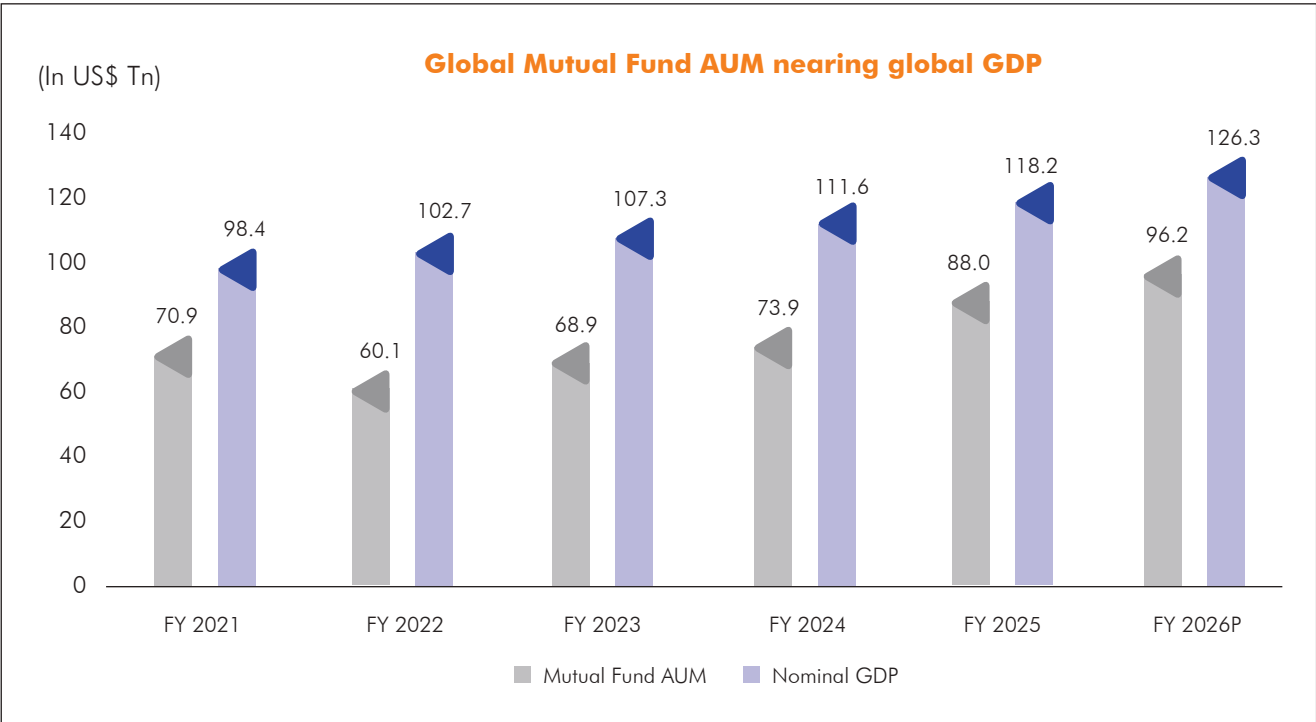
GLOBAL MUTUAL FUND INDUSTRY

Emerging markets with strong fundamentals are expected to drive growth in global mutual fund in 2026

The global mutual fund industry demonstrated steady growth in 2025 despite persistent macroeconomic and geopolitical challenges, supported by strong investor inflows, diversification benefits, and increasing role of regulated investment vehicles. The global mutual fund Assets Under Management (AUM) reported a growth rate of ~19% in 2025. A notable trend during the year was the continued shift towards passive investing, with Index Funds and Exchange Traded Funds (ETFs) gaining significant traction due to their cost efficiency, transparency, and scalability. In fact, assets in indexed strategies have now surpassed actively managed funds globally, making a structural shift in investor preference.

The global mutual fund industry continues to demonstrate resilience, with the AUM-to-GDP ratio improving from 66.2% in 2024 to 74.4% in 2025, indicating deeper financialisation and increased investor participation. This ratio is expected to improve further in 2026, supported by sustained inflows and continued growth in passive investment vehicles such as ETFs. However, the near-term outlook remains cautious amid geopolitical uncertainties, recessionary concerns, and evolving investor preferences. Despite these challenges, emerging markets with strong fundamentals and rising retail participation are expected to offer meaningful growth opportunities for the industry.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)



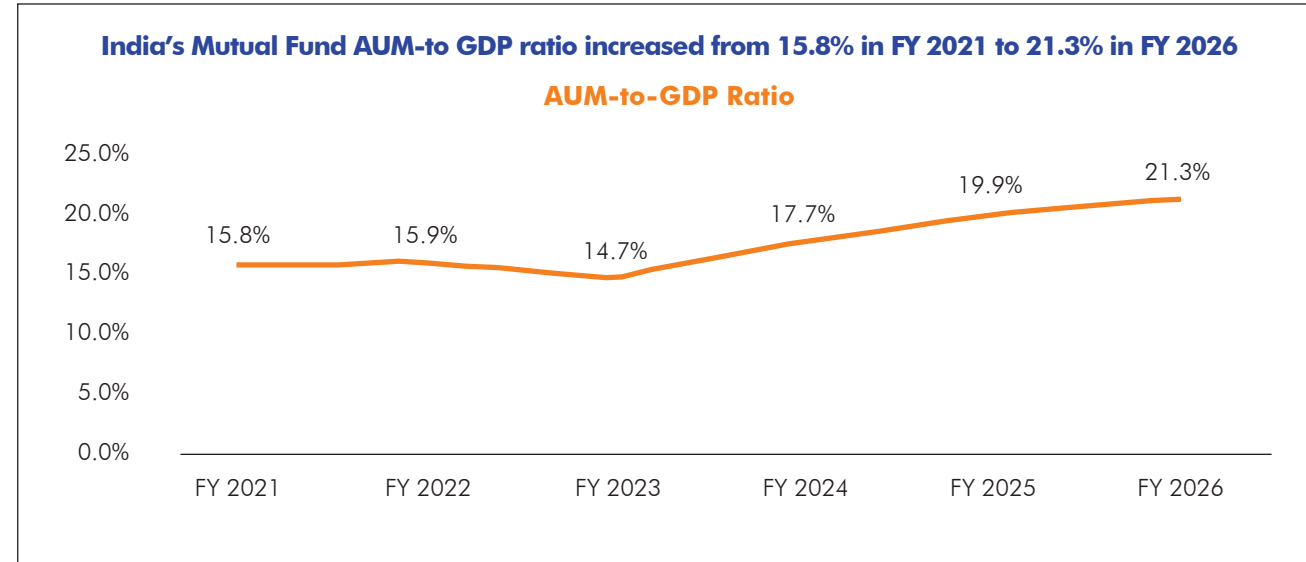
Note: P: Predicted, year in the above charts represent calendar year, nominal GDP has been considered, mutual fund AUM is stated as at the end of each calendar year, AUM of open-end funds excluding fund of funds have been considered.

Source: The International Investment Funds Association (IIFA), World Bank, International Monetary Fund (IMF), CRISIL Intelligence

India’s AUM-to-GDP ratio at ~21% as of March 2026 is far below global levels; but witnessed significant growth in the last 5 years driven by increased retail participation and improved accessibility

India’s mutual fund industry experienced significant growth over the past few years which has led to rise in India’s AUM-to-GDP ratio from 15.8% as of FY 2021 to 21.3% as of FY 2026. Notably, mutual fund AUM has grown at a Compounded Annualised Growth Rate (CAGR) of ~19% over FY 2021-26, significantly outpacing nominal GDP growth of ~10-12% during the same period, reflecting the increase financial intermediation of savings. The rise in AUM-to-GDP ratio is being driven by a combination of economic, regulatory, and behavioural factors. This includes rising retail participation, improved accessibility, financial awareness, and ease of investing. In addition, FY 2026 witnessed increased inflows into passive funds and Systematic Investment Plan (SIP) contributions reaching record highs, alongside continued regulatory push towards transparency and investor protection, further supporting industry growth.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)



Note: Net month-end AUM and nominal GDP at current prices have been considered

Source: National Accounts Statistics – Ministry of Statistics and Program Implementation (MoSPI), Association of Mutual Funds in India (AMFI), CRISIL Intelligence

Despite the strong growth in recent years, India's mutual fund penetration (MF AUM-to-GDP ratio) remains below that of several global peers, indicating meaningful headroom for expansion. This gap is increasingly being addressed by structural shifts in the savings ecosystem, including higher share of financial assets in household savings portfolios, sustained retail participation through SIPs, and deeper digital penetration across distribution channels.

The industry is also benefiting from improving income levels, favourable demographics, and increasing formalisation of the economy, which are gradually broadening the investor base. As these structural tailwinds continue to play out, mutual funds are expected to witness a steady increase in penetration levels over the medium term, supported by enhanced accessibility, product innovation, and growing investor engagement.

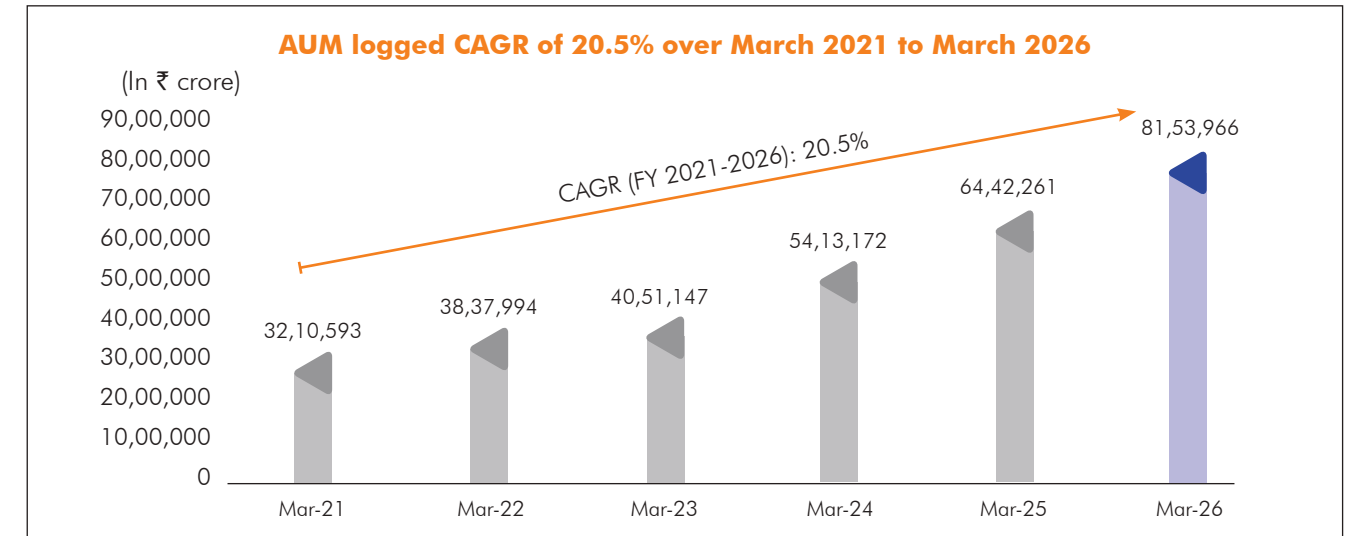
INDIAN MUTUAL FUND INDUSTRY

Indian mutual fund AUM registered strong 20.9% year-on-year growth in FY 2026

The Indian mutual fund industry has witnessed robust growth in recent years, and FY 2026 further reinforced this upward trajectory. Several structural, regulatory, and economic factors have collectively contributed to this expansion, supported by strong investor participation and technological transformation. India's mutual fund Quarterly Average Asset Under Management (QAAUM) increased from ₹ 32,10,593 crore as of March 2021 to ₹ 81,53,966 crore as of March 2026, registering a strong CAGR of 20.5% during the period. The industry has witnessed a robust 24.6% and 20.9% year-on-year growth as of March 2025 and March 2026 respectively. The growth in overall mutual fund AUM was led by equity-oriented funds and ETFs. Equity funds AUM grew by 20% year-on-year as of March 2025 to March 2026 whereas ETFs AUM increased by 40% year-on-year during the same period.

FY 2026 was one of the strongest years for AUM growth, supported by structural drivers such as rising retail participation (particularly through SIPs), increasing digital accessibility and fintech-led distribution, which expanded investor access to mutual funds. However, growth moderated in the latter part of the year due to heightened market volatility, driven by the escalation of geopolitical tensions in West Asia, which led to subdued market performance and weaker net inflows during the affected quarter, ultimately resulting in limited sequential growth. Consequently, despite robust traction in the earlier part of the year, overall, AUM expansion moderated with annual growth estimated at ~20%, marking the lowest growth rate in the past three years. Nonetheless, underlying structural drivers including favourable demographics such as young aspirational population, rising disposable incomes, and continued financialisation of household savings-remain intact, supporting the medium to long-term growth outlook for the mutual fund industry.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

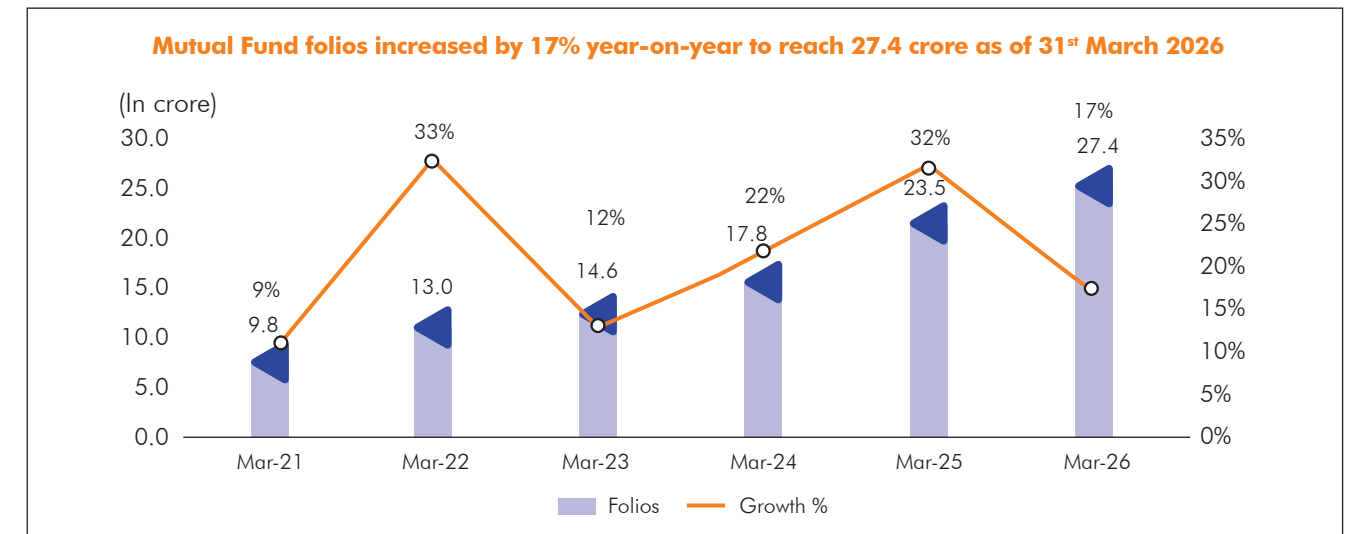


Note: Values in the above chart are based on quarterly average AUM

Source: AMFI, CRISIL Intelligence

Number of folios reached 27.4 crore as of 31st March 2026

The number of mutual fund folios in India has witnessed a remarkable surge in recent years, growing at a 5-year CAGR of 22.8% from 9.8 crore as of 31st March 2021 to 27.4 crore as of 31st March 2026. This positive trend reflects growing investor interest and participation. Increased awareness, understanding of mutual fund products among investors and enhanced distribution channels, especially in smaller cities referred to as Beyond 30 (B30) cities, have contributed to this rise of folio counts.



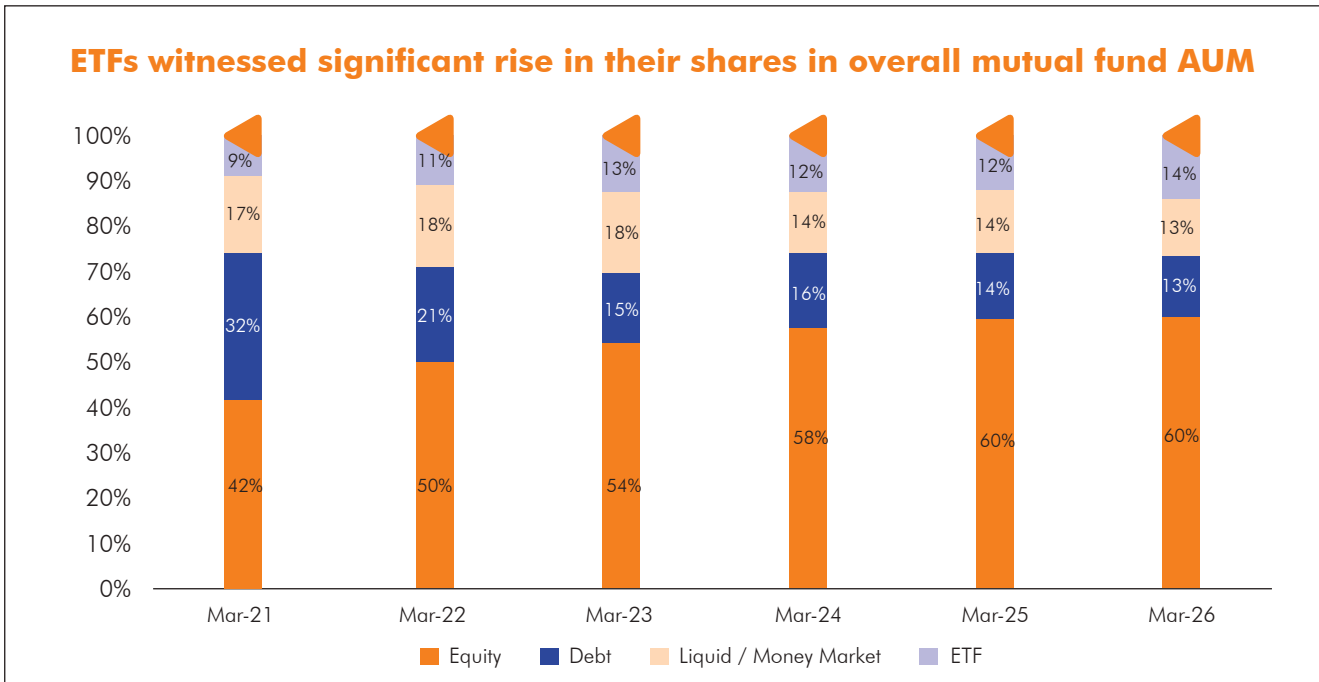
Source: AMFI, CRISIL Intelligence

Note: Percentages are rounded off to nearest integer

Share of equity funds AUM in overall mutual fund AUM continues to remain stable at 60% as of March 2026

The share of equity funds in India's total mutual fund AUM has remained broadly stable at ~60% as of March 2026, after witnessing a significant increase in preceding years from ~42% in March 2021 to ~60% in March 2025. While equity AUM continued to grow in absolute terms, its share remained largely unchanged during FY 2026. This stability reflects a relatively balanced growth across asset classes. The share of debt and liquid funds stood ~13% each as of March 2026, reflecting evolving investor preferences, withdrawal of certain tax benefits, and liquidity considerations. Meanwhile, share of ETFs in overall AUM increased from ~9% in March 2021 to ~14% in March 2026, with a marginal uptick during FY 2026 driven by continued growth in passive AUM, rising retail participation, cost efficiency, and diversification benefits.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)



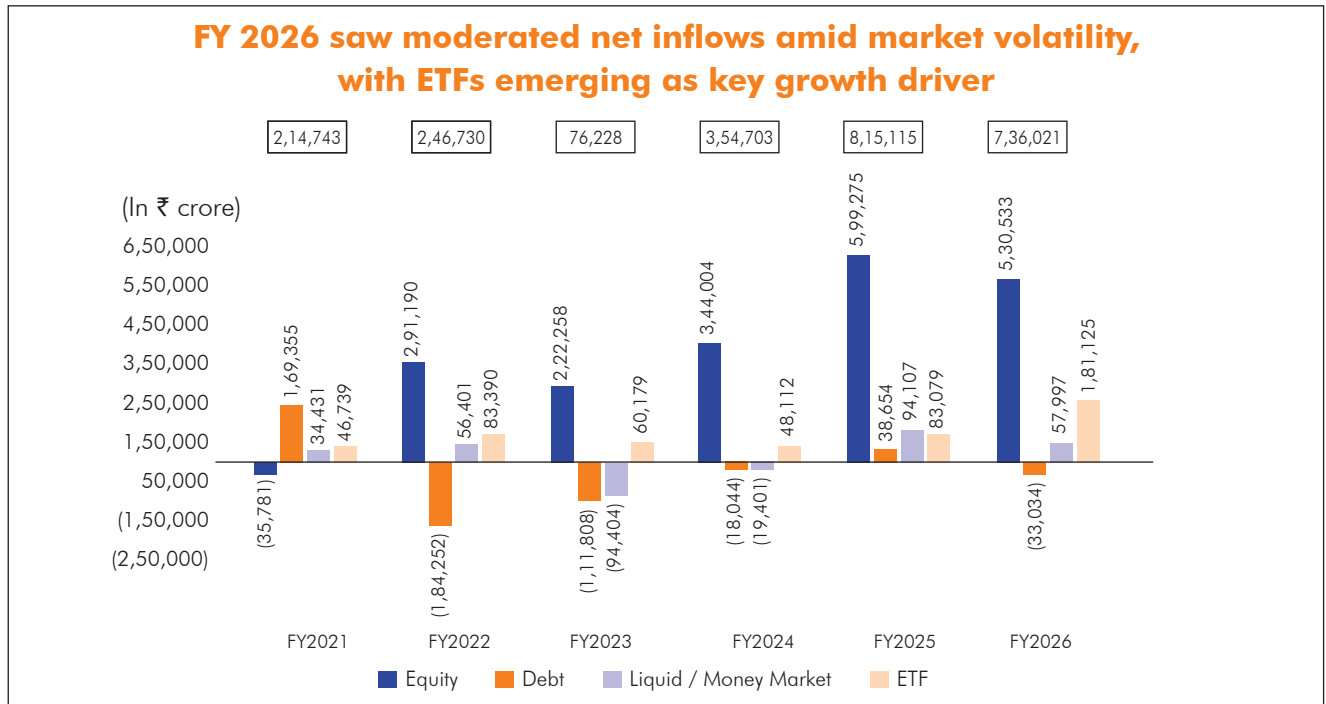
Notes: (1) As per quarterly AUM data. Equity includes equity funds, Equity Linked Saving Scheme (ELSS), index funds, solution-oriented funds, and balanced funds. Debt funds include gilt, income, conservative hybrid, floater funds, and FoFs investing overseas. ETF includes gold ETF and other ETFs. Liquid/ money market includes liquid funds, overnight funds, and money market funds, (2) Percentages are rounded off to nearest integer

Source: AMFI, CRISIL Intelligence

Net flows in mutual funds moderated in FY 2026, despite strong tractions in ETFs

The mutual fund industry witnessed strong inflows in FY 2026, with total net inflows of ₹ 7,36,021 crore, although lower compared to ₹ 8,15,115 crore recorded in FY 2025. Equity mutual funds continued to account for a significant share of inflows at ₹ 5,30,533 crore, albeit declining from ₹ 5,99,275 crore in the FY 2025 reflecting some moderation amid market volatility. Inflows in ETFs emerged as a key highlight, witnessing a sharp increase to ₹ 1,81,125 crore in FY 2026 from ₹ 83,079 crore in FY 2025, indicating growing investor preference for passive investment strategies and institutional participation. In contrast, debt mutual funds recorded net outflows of ₹ 33,634 crore during FY 2026 reversing the net inflows of ₹ 38,654 crore seen in FY 2025, amid shifting interest rate expectations and liquidity dynamics. Liquid and money market funds saw moderate inflows at ₹ 57,997 crore in FY 2026 compared to ₹ 94,107 crore in FY 2025, reflecting changing treasury allocations and evolving market conditions. Overall, while aggregate inflows (₹ 7,36,021 crore) softened on a year-on-year basis, the underlying trend highlights a shift in investor preference towards passive products and selective asset allocation strategies.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)



Notes: (1) As per quarterly AUM data. Equity includes equity funds, ELSS, index funds, solution-oriented funds, and balanced funds. Debt funds include gilt, income, conservative hybrid, floater funds, and FoFs investing overseas. ETFs includes gold ETFs and other ETFs. Liquid/ money market funds include liquid funds, overnight funds, and money market funds, (2) Figures in the box represents net inflow for the period;

Source: AMFI, CRISIL Intelligence

Quarterly Inflows as per new classification of mutual funds scheme from March 2021 to March 2026 (In ₹ crore)

Quarter ended	Equity	Debt	Hybrid Schemes	Solution Oriented	Others	Total
Mar-21	(11,707)	(83,754)	13,055	1,102	20,063	(61,241)
Jun-21	15,627	6,293	27,220	222	20,262	69,624
Sep-21	35,256	(10,542)	41,775	189	33,296	99,974
Dec-21	40,761	(21,834)	20,423	390	40,489	80,229
Mar-22	62,450	(1,16,601)	5,803	464	44,787	(3,097)
Jun-22	48,797	(1,05,055)	10,084	409	41,226	(4,539)
Sep-22	28,902	(10,567)	(14,436)	417	42,963	47,279
Dec-22	18,758	(16,394)	(7,041)	427	36,053	31,803
Mar-23	48,319	(77,044)	(7,420)	583	37,247	1,685
Jun-23	16,427	1,32,477	14,021	419	13,490	1,76,834
Sep-23	41,496	(70,002)	48,153	479	10,115	30,241
Dec-23	52,412	(36,708)	38,454	748	10,553	65,459
Mar-24	71,027	(60,354)	44,326	638	26,532	82,169
Jun-24	94,132	1,22,614	46,708	896	41,762	3,06,112
Sep-24	1,09,688	50,705	32,342	687	32,631	2,26,053
Dec-24	1,18,929	43,231	25,357	979	31,274	2,19,770
Mar-25	93,928	(80,756)	14,625	730	34,653	63,180
Jun-25	66,816	1,99,636	58,235	590	29,753	3,55,030
Sep-25	1,06,495	(3,616)	45,570	889	38,753	1,88,091
Dec-25	82,600	1,307	38,211	926	58,777	1,81,821
Mar-26	90,344	(1,77,513)	12,801	845	84,602	11,079

Notes: As per net inflows during quarterly AUM. Open-ended, close-ended and interval funds have been considered. 'Others' include gold ETFs, other ETFs, index funds and funds of funds investing overseas.

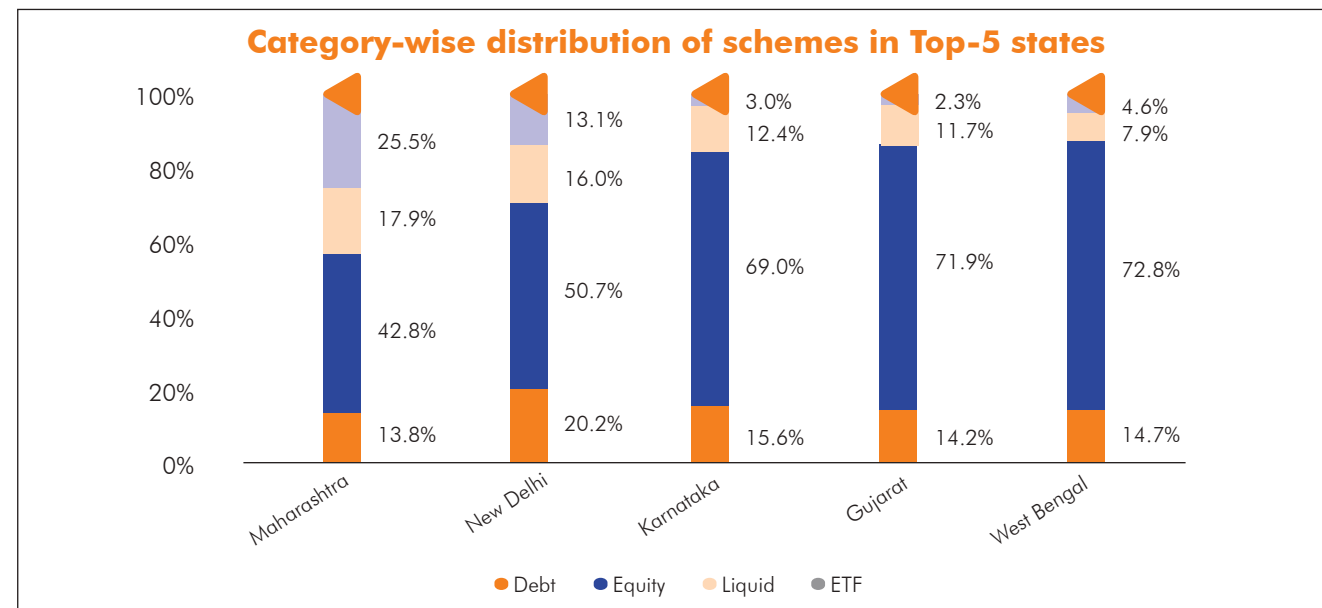
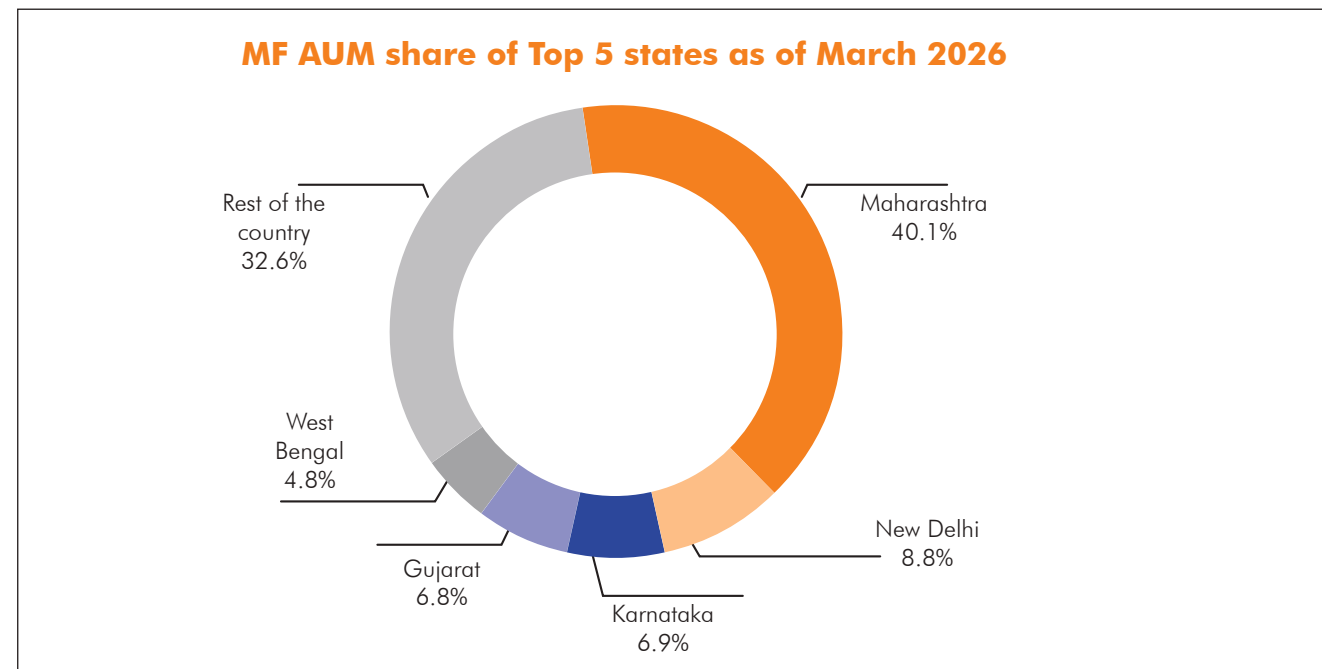
Source: AMFI, CRISIL Intelligence

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Maharashtra has the highest share in total mutual fund AUM in India as of March 2026

As of March 2026, top 5 states having majority share of Indian mutual fund AAUM (Average Asset Under Management) are Maharashtra, New Delhi, Karnataka, Gujarat and West Bengal. Maharashtra has the highest share at 40.1% of the total mutual fund AUM (down from 40.6% as of March 2025) of the country with a total of ₹ 31,86,953 crore AUM, followed by New Delhi at 8.8% with a total of ₹ 7,02,583 crore AUM, Karnataka at 6.9% with ₹ 5,49,836 crore AUM, Gujarat at 6.8% with 5,43,197 crore AUM and West Bengal at 4.8% with ₹ 3,83,190 crore AUM. Together, these states hold a massive 67.5% (down from 67.8% as of March 2025) of the total mutual funds AUM of the country which amounts to ₹ 53,65,758 crore. The states of Maharashtra, New Delhi, Karnataka, Gujarat, West Bengal which include cities such as Mumbai, Pune, Bengaluru, Ahmedabad, Vadodara and Kolkata, etc. continue to serve as major hubs for mutual fund investments driven by factors such as financial prominence (presence of financial hubs, government entities), investor demographics (growth number of retail investors, presence of HNIs, growing investor awareness, greater technological penetration) and historical significance.

MF AUM share of Top 5 states as of March 2026



Note: Data pertains to Average Asset Under Management (AAUM) as of March 2026

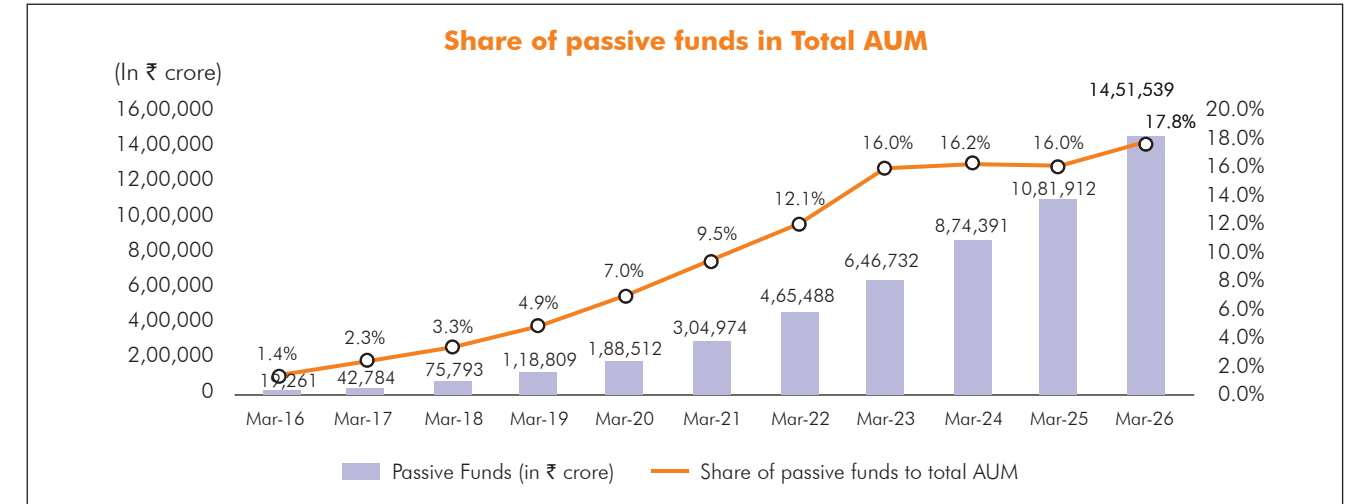
Source: AMFI, CRISIL Intelligence

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

EMERGING TRENDS IN INDIAN MUTUAL FUND INDUSTRY

Passive funds continue to gain traction on account of their increasing popularity

Due to rising popularity and awareness about passive funds coupled with benefit of a lower expense ratio and ease of investment, passive fund AUM in India grew at a 10-year CAGR of 54.1% between March 2016 and March 2026. Further, passive fund AUM grew at a robust 34.2% year-on-year as of March 2026. This has led to the share of passive fund AUM in total AUM to rise from 1.4% as of March 2016 to 17.8% as of March 2026. Passive funds, particularly ETFs sustained asset growth in FY 2026, buoyed by increasing popularity, diversification benefits and continued participation from retail and institutional investors.



Note: passive funds include gold ETFs, other ETFs and index funds; Quarterly Average Assets Under Management (QAAUM) have been considered

Source: AMFI, CRISIL Intelligence

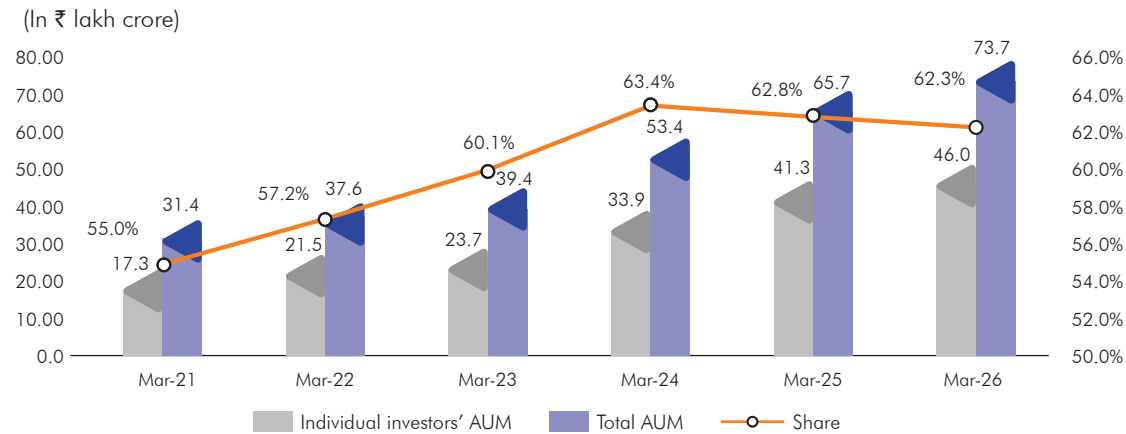
Individual investors continue to increasingly enter the mutual fund space

The share of retail and High Net Worth Individuals (HNI) investors' AUM in overall mutual fund industry AUM continued to rise, increasing from 55.0% as of March 2021 to 62.3% as of March 2026. However, the share of retail and HNI investors' AUM saw a moderation in March 2026 as compared to ~62.8% as of March 2025. However, in absolute terms, AUM attributable to retail investors has continued to grow strongly, registering a CAGR of 21.6% between March 2021 and March 2026, reflecting sustained expansion in individual investor participation. The increasing share of retail investors in mutual funds is being driven by a combination of structural and cyclical factors. Improved financial awareness, greater digital access, and continued product innovation have supported broader investor participation. SIPs remain a key driver, gaining traction due to their affordability, disciplined approach, and ease of automation.

During FY 2026, digital channels continued to play a critical role in expanding the investor base, with seamless onboarding processes and mobile-based investing improving accessibility across geographies, including smaller cities. At the same time, sustained investor education initiatives and improved transparency in disclosures have contributed to stronger investor confidence. However, investor activity during the latter part of the year was impacted by heightened market volatility, which moderated incremental flows. Despite this, the long-term trend of increasing retail participation remains intact, supported by rising financialisation of household savings and a growing preference for market-linked investment avenues.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

AUM of individual investors continues to grow, with share stabilising in recent years



Note: Individual investors include retail investors and HNI investors; figures indicate AUM at 31st March 2026 of respective fiscals

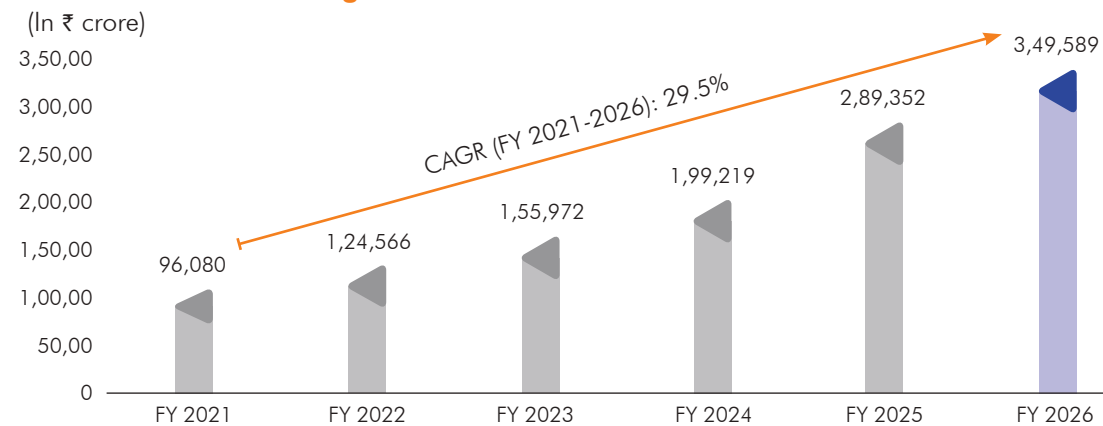
Source: AMFI, CRISIL Intelligence

SIPs continue to be one of the key drivers of retail participation, supported by affordability and disciplined investing behaviour

SIPs have strengthened their position as a primary entry route for retail investors into mutual funds, supported by increasing financialisation of savings, expansion of digital investment platforms, and a wider distributor reach. Their low-ticket size, ease of automation, and ability to enable disciplined and staggered investments have made them particularly attractive for first-time and small-ticket investors. SIPs also help mitigate behavioural biases during volatile market conditions, thereby supporting more stable and consistent inflows over time.

The number of SIP accounts increased from 3.7 crore as of March 2021 to 10.4 crore as of March 2026, growing at a CAGR of 23.1%. Moreover, the contribution of SIPs during FY 2026 reached ₹ 3,49,589 crore from ₹ 96,080 crore in FY 2021, thereby recording a CAGR of 29.5% during the same period. FY 2026 alone witnessed an exponential year-on-year growth of 20.8% in SIP contribution. The growth in SIP participation during FY 2026 was driven not only by an increase in the number of accounts but also by a rising share of low-value SIPs, reflecting deeper retail penetration beyond traditional investor segments. While overall SIP inflows remained resilient, the pace of growth moderated during the latter part of the year amid heightened market volatility. Nevertheless, sustained investor awareness initiatives, improved digital onboarding, and increasing acceptance of SIPs as a long-term wealth creation tool continue to support their structural growth. As a result, SIP remains a critical contributor to incremental AUM growth and an important stabilising factor for industry inflows.

SIP contributions grew at CAGR of 29.5% between FY 2021 and FY 2026

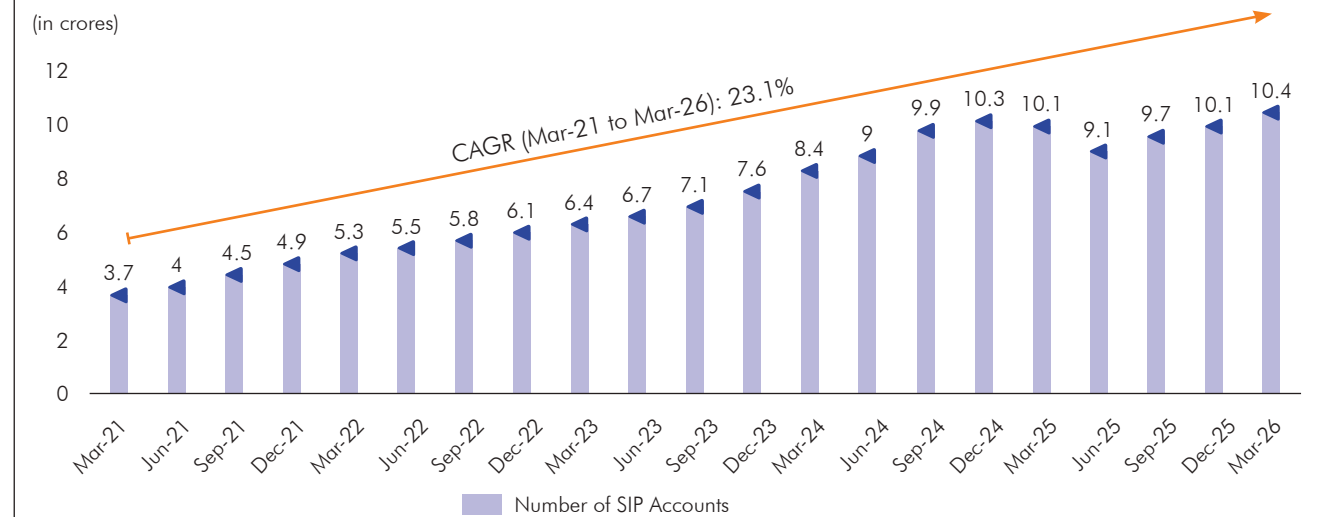


Source: AMFI, CRISIL Intelligence

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

The total number of outstanding SIP accounts expanded from 3.7 crore in March 2021 to 10.4 crore in March 2026, registering a robust CAGR of 23.1% - a near three-fold increase over five years that underscores the structural deepening of retail participation in India's mutual funds. This sustained momentum, maintained consistently across interest rate cycles and market volatility phases, reflects a fundamental shift in household savings behaviour toward disciplined investing.

Total number of outstanding SIP accounts grew at CAGR 23.1% between March 2021 to March 2026

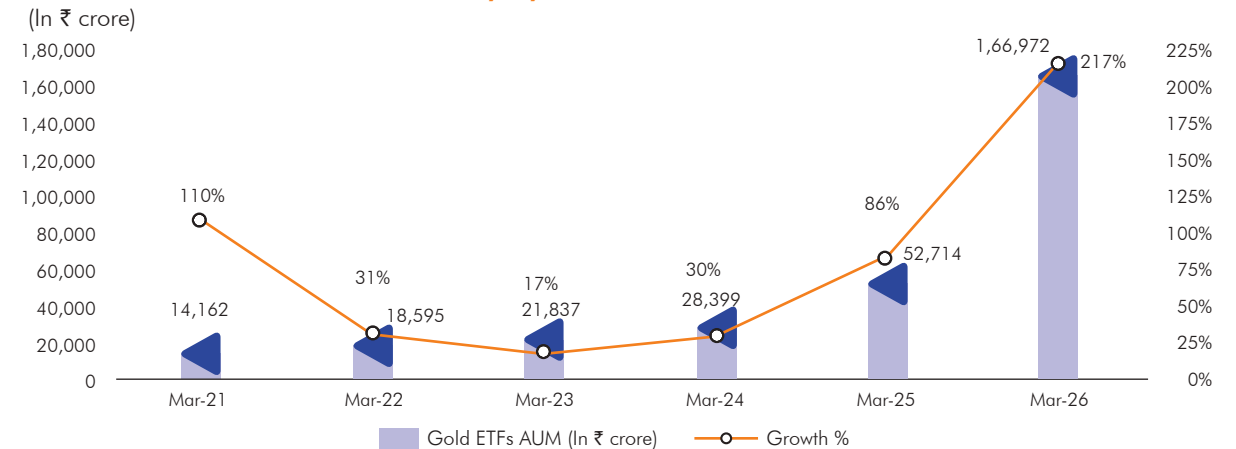


Source: AMFI, CRISIL Intelligence

Gold ETFs continue to outshine among passive funds as gold prices surge

The AUM of Gold ETFs in India has experienced a significant surge, reflecting growing investor inclination towards gold as a safe-haven asset. Gold ETF AUM witnessed a CAGR of 63.8% between March 2021 and March 2026 to reach ₹ 1,66,972 crore. During FY 2026, Gold ETF AUM rose by 216.8% as gold prices reached all-time high. Investors opted for Gold ETFs as a more convenient and cost-effective alternative to buying physical gold. Moreover, economic uncertainties, a downturn in local equities in second half of FY 2026 and low US bond-yields also prompted investors to diversify their portfolios by increasing allocation to Gold ETFs. Recent increase in import duties from 6% to 15% is expected to drive the price of gold upwards in the mid-term resulting in a positive impact on Gold ETFs. However, some of the latest initiatives like electronic gold receipts (EGRs) which aim to monetise domestic physical gold may act as a counterbalancing measure.

Gold ETF AUM witnessed year-on-year growth of 216.8% and reached ₹ 1,66,972 crore as of March 2026



Note: (1) QAAUM has been considered, (2) Percentages have been rounded off to nearest integer

Source: AMFI, CRISIL Intelligence

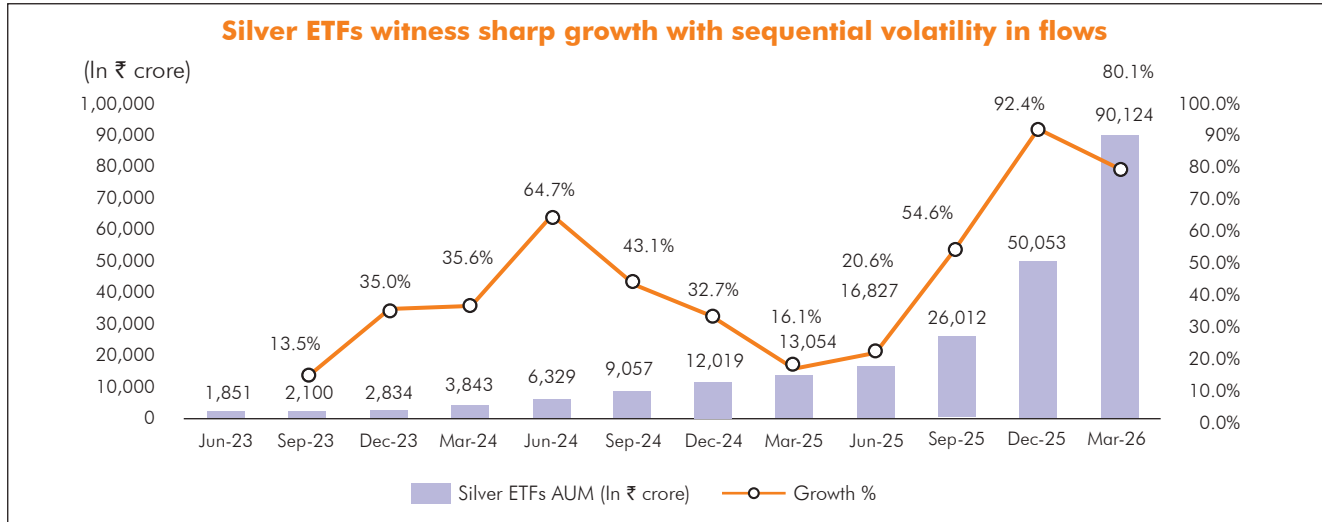
Silver ETFs witness sharp growth with sequential volatility in flows

Silver ETFs witnessed strong traction during FY 2025 and into FY 2026, with AUM increasing from ₹ 13,954 crore as of March 2025 to ₹ 90,124 crore as of March 2026, reflecting a significant rise in investor interest. The growth was particularly pronounced post the

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

June quarter of FY 2026, with AUM expanding by 54.6% in the September 2025 quarter and further accelerating by 92.4% in the December 2025 quarter on a sequential basis.

The surge in flows into Silver ETFs was driven by two main factors: investors gravitating towards this product amid heightened global uncertainty, and a general rising interest in silver as a diversification asset and a commodity to explore beyond gold. At the same time, quarter-on-quarter flows remained volatile, reflecting the tactical nature of investor participation in silver as an asset class.



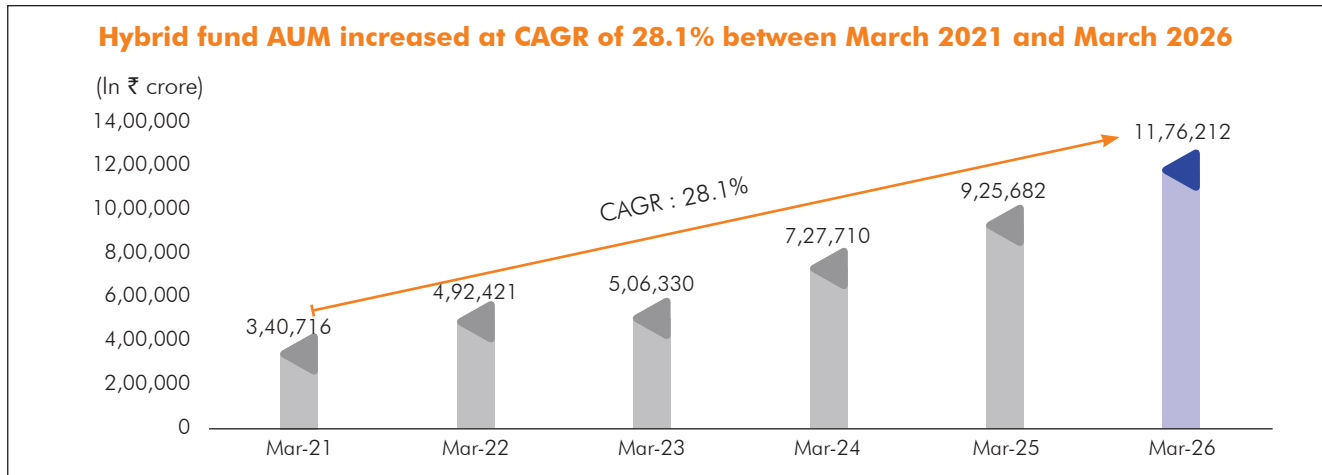
Note: QAAUM has been considered

Source: AMFI, CRISIL Intelligence

Hybrid mutual fund schemes emerge as one of the preferred choices for balanced, goal-oriented wealth creation

Investor preference for hybrid mutual fund schemes has continued to strengthen, driven by their balanced risk-return profile, particularly in the context of goal-based investing. Hybrid funds allocate across equity and debt instruments, enabling participation in equity market upside while providing relative stability during periods of volatility. This positioning has made them increasingly relevant for investors seeking moderate risk exposure compared to pure equity strategies. Hybrid mutual funds registered a year-on-year AUM growth of 27% in FY 2026, reaching ₹11,76,212 crore as of March 2026. The growth momentum during FY 2026 was supported by increased investor allocation towards relatively balanced strategies amid heightened market volatility and global geopolitical uncertainties.

The debt allocation within hybrid portfolios provided a cushion against market corrections, helping mitigate portfolio drawdowns. In addition, hybrid solutions have seen increased adoption among investors with medium- to long-term financial objectives, including retirement planning and wealth accumulation, given their relatively stable return profile across market cycles. Going forward, the continued shift towards goal-based investing, coupled with a preference for diversified asset allocation strategies is expected to sustain demand for hybrid offerings.



Note: QAAUM has been considered

Source: AMFI, CRISIL Intelligence

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Popularity of direct plans continues to remain high among institutional investors

As of March 2026, direct plans accounted for 78% of the monthly average AUM of institutional investor (up from 75% on March 2021), whereas for individual investors this figure was 30% (up from 20% as of March 2021). The sustained popularity of direct plans among individual investors can be attributed to lower expense ratios, various campaigns and investor education initiatives undertaken by the mutual fund industry, along with the increasing adoption of digital investment platforms (such as online investment apps and aggregators) that have made direct investing more accessible and convenient.

Regular and direct plans split for individual and institutional investors AUM

(In ₹ cr.)	Mar-21				Mar-26			
	Regular plans	Direct plans	Total	Mix of direct plan in total AUM	Regular plans	Direct plans	Total	Mix of direct plan in total AUM
Individual investors	13,79,919	3,47,047	17,26,967	20.1%	33,30,437	14,09,447	47,39,885	29.7%
Institutional investors	3,76,966	11,13,261	14,90,228	74.7%	7,10,823	24,95,319	32,06,142	77.8%
Total	17,56,886	14,60,309	32,17,194	45.4%	40,41,261	39,04,766	79,46,027	49.1%

Note: Based on monthly average AUM.

Source: AMFI, CRISIL Intelligence

Diverse distribution channels driven by technological advancements continue to scale

The distribution ecosystem for mutual funds in India continued to evolve during FY 2026, with digital channels gaining further traction alongside traditional networks. While physical distribution through banks and intermediaries remains relevant, incremental growth in investor participation is increasingly being driven by platform-led and technology-enabled channels, reflecting changing investor behaviour and preference for convenience-led investing.

- Digital platforms and ecosystem integration: Mobile-first platforms and fintech-led interfaces continued to drive incremental investor additions during the year, supported by simplified onboarding processes, seamless SIP execution, and improved user experience. The integration of mutual fund offerings within broader digital ecosystems has further aided reach, particularly in underpenetrated markets, although investor activity remained sensitive to market volatility in the latter part of the year.
- Increasing use of data and AI in investor engagement: Asset Management Companies (AMCs) and distributors have stepped up the use of data analytics and AI-led tools to enhance investor engagement, including personalised communication, recommendation engines, and automated servicing interfaces. These tools are increasingly being deployed to improve investor retention and engagement rather than purely for acquisition.
- Emergence of assisted-digital distribution models: FY 2026 also saw wider adoption of assisted-digital channels, with platforms such as WhatsApp being used for investor communication, transaction support, and servicing. At the same time, traditional distributors continued to strengthen their digital capabilities, resulting in a more integrated distribution model that combines digital efficiency with advisory-led engagement.
- Banks and Non-Banking Financial Companies (NBFCs) going digital: Traditional distributors, including banks and NBFCs are accelerating their digital transformation by enhancing online investment platforms and mobile applications. This has led to the emergence of a hybrid distribution model that combines the trust of traditional channels with the efficiency and convenience of digital interfaces.
- Online broking platforms: Stockbroking platforms continue to expand their mutual fund offerings by integrating investment options within their trading ecosystems. These platforms are increasingly being used by equity investors seeking diversification into mutual funds through a single, unified interface.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

REGULATORY CHANGES IN INDIAN MUTUAL FUND INDUSTRY

Revised cut-off timings for overnight mutual fund schemes

In April 2025, the Securities and Exchange Board of India (SEBI) revised the cut-off timings for determining applicable NAV for repurchase/redemption transactions in overnight mutual fund schemes, effective from 1st June 2025. Under the revised framework, online transactions in overnight fund schemes will now be eligible for a 7:00 PM cut-off, compared with earlier 3:00 PM timeline. The revised framework was introduced to align overnight mutual fund transaction timelines with SEBI's upstreaming mechanism for client funds. The enhanced cut-off timing is expected to improve operational efficiency and liquidity management by enabling more effective deployment of surplus funds into overnight schemes, while ensuring smoother settlement processes across market participants.

Uniform timelines for rebalancing in case of passive breaches

In June 2025, SEBI introduced a uniform framework for rebalancing portfolios in cases of passive breaches, effective immediately upon issuance. Passive breaches refer to deviations from the prescribed asset allocation limits of a mutual fund scheme arising due to factors beyond the control of AMCs, such as market movements, corporate actions, or large investor subscriptions/redemptions. Under the revised framework, all such passive breaches are required to be corrected within a standardised timeline of 30 business days. This replaces the earlier practice where rebalancing timelines varied across AMCs, leading to inconsistencies in implementation. The regulation was introduced to ensure uniformity in compliance, particularly in an environment of heightened market volatility where such breaches have become more frequent. By standardising the rebalancing timeline, SEBI aims to minimise prolonged deviations from mandated asset allocation and strengthen adherence to scheme investment objectives. The impact of this measure is reflected in improved consistency across the industry and enhanced investor protection, as portfolios are realigned within a defined timeframe, reducing the risk of unintended exposure.

REIT classification and NAV floor enhancement

In November 2025, SEBI notified amendments to the Mutual Fund Regulations to classify Real Estate Investment Trusts (REITs) as equity-related instruments, effective from 1st January 2026. Under the revised framework, REITs are explicitly recognised within the equity classification, enabling their inclusion in equity-oriented portfolios, subject to applicable investment limits. The amendment was introduced to align the regulatory framework with evolving market dynamics, as REITs have emerged as a meaningful asset class in India. As of November 2025, the market capitalisation of listed REITs in India exceeded ~₹ 1.4 lakh crore. The earlier regulatory framework did not clearly classify REITs, limiting their participation in diversified equity portfolios. Overall, the changes are expected to improve investment flexibility and broaden portfolio diversification opportunities for mutual funds while strengthening investor protection through improved repurchase pricing safeguards. Existing REITs investments held by debt schemes as on 31st December 2025, have been grandfathered, with AMCs encouraged to gradually realign portfolios in line with market conditions and investor interests.

Comprehensive overhaul of regulatory framework and cost structures

In January 2026, SEBI notified a comprehensive overhaul of the mutual fund regulations, replacing the legacy 1996 framework, with the revised regulations becoming effective from 1st April 2026. The reform was introduced to streamline a fragmented regulatory structure that had evolved through multiple amendments over time. A key change under the revised framework is the rationalisation of the Total Expense Ratio (TER) through the introduction of a Base Expense Ratio (BER). The BER represents the core fund management and operating expenses, separating certain additional expenses such as brokerage, transaction cost and statutory levies, thereby providing greater transparency in cost structures. The revised framework also segregates distribution-related expenses from core expense structures, enabling clearer disclosure of commissions and improving comparability across schemes. In addition, certain incremental expense allowances available under the earlier framework have been withdrawn or rationalised. These measures are aimed at enhancing transparency and improving cost efficiency. Overall, the reforms are expected to strengthen governance standards and contribute to a more investor-centric and efficient mutual fund ecosystem.

Categorisation and rationalisation of mutual fund schemes

In March 2026, SEBI issued a revised framework for categorisation and rationalisation of mutual fund schemes, effective 26th August 2026. The reform was introduced to address issues such as portfolio overlap across schemes, limited product differentiation, and evolving investor preferences, including the growing focus on goal-based investing. Under the revised framework, SEBI has introduced new product categories, including life-cycle funds, which dynamically adjust asset allocation between equity and debt based on an investor's age or investment horizon, thereby aligning portfolios with long-term financial goals. The framework also introduces sectoral debt funds and mandates stricter portfolio differentiation norms, including a 50% cap on overlap for sectoral and thematic schemes.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

In addition, the revised framework provides greater flexibility for residual exposure to permitted asset classes such as gold and silver instruments, Infrastructure Investment Trusts (InvITs) and other liquid instruments, with the objective of improving portfolio construction and product clarity. Overall, the revised framework is aimed at enhancing transparency, strengthening scheme differentiation and improving alignment between investment products and their stated objectives, thereby supporting investor protection and market discipline.

Voluntary debit freeze facility for mutual fund folios

In March 2026, SEBI introduced a voluntary lock-in or debit freeze facility for mutual fund folios, effective 30th April 2026. The measure was introduced to enhance the digital security of mutual fund investments amid increasing adoption of digital investment channels. Under the framework, investors are provided the option to place a debit freeze on their mutual fund folios, restricting debit transactions until the freeze is lifted. In the initial phase, the facility is to be made available through the inter-operable RTA platform, MF Central, for KYC-compliant investors with registered mobile numbers and email addresses. The framework aims to provide an additional layer of protection by enabling investors to proactively safeguard their holdings against unauthorised debit transactions. Overall, the facility is expected to strengthen investor protection frameworks and enhance confidence in the mutual fund ecosystem by mitigating operational and fraud-related risks.

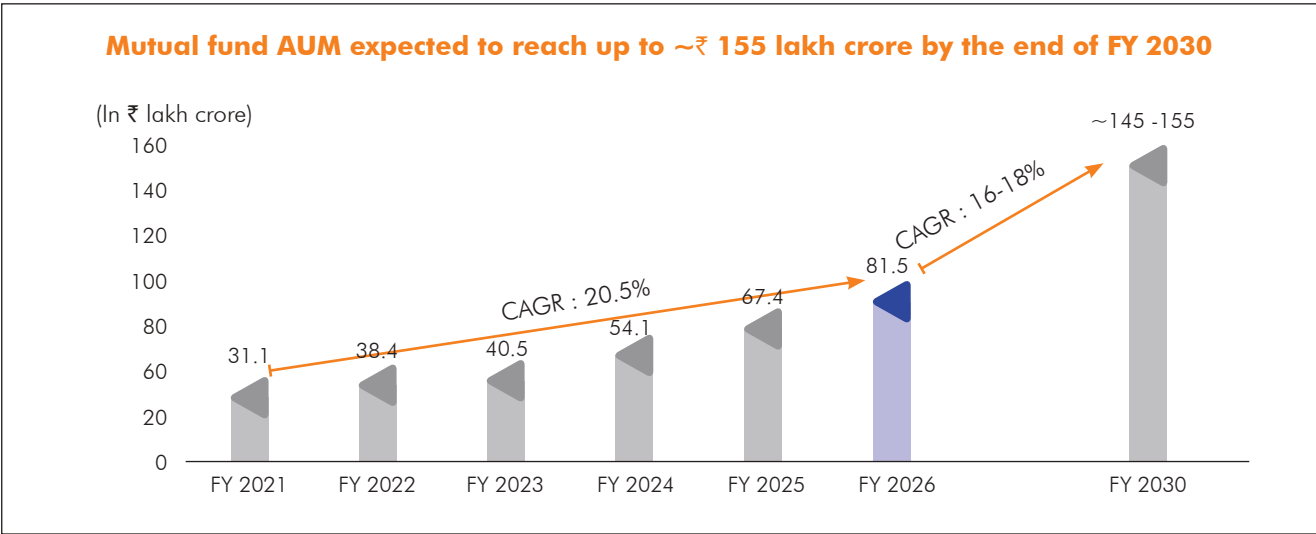
INDUSTRY OUTLOOK

AUM growth estimated to continue at 16-18% CAGR between FY 2026 and FY 2030

In our view, the industry's AUM is likely to grow at a CAGR of 16-18% between FY 2026 and FY 2030, reaching ~₹ 155 lakh crore. This growth is expected to be driven by:

- **SIP culture and retail resilience:** SIP inflows have remained robust, providing stability to long-term flows and supporting AUM growth, despite intermittent market volatility
- **Rising retail participation:** The increasing financialisation of savings, supported by digital access, continues to bring investors from Tier 2 and Tier 3 cities to invest in mutual funds
- **Digital distribution expansion:** The growth of fintech platforms, direct plans, and simplified onboarding processes is improving accessibility and investor convenience
- **Shift from traditional savings to financial assets:** The moderate returns from traditional instruments is encouraging a gradual reallocation towards market-linked products
- **India's structural economic growth:** Strong macroeconomic fundamentals and a positive corporate earnings outlook continue to support long-term equity market performance
- **Product innovation and diversification:** The increasing adoption of passive funds, hybrid products, and goal-based solutions are catering to evolving investor needs
- **Favourable demographics and rising incomes:** The expansion of the middle class and higher disposable incomes are expected to sustain long-term investment flows
- **Regulatory and policy support:** The continued focus by SEBI and other regulators on transparency, investor protection, and product standardisation is strengthening investor confidence
- **Increasing financial literacy:** Industry-led awareness initiatives are improving investor understanding and participation across segments

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

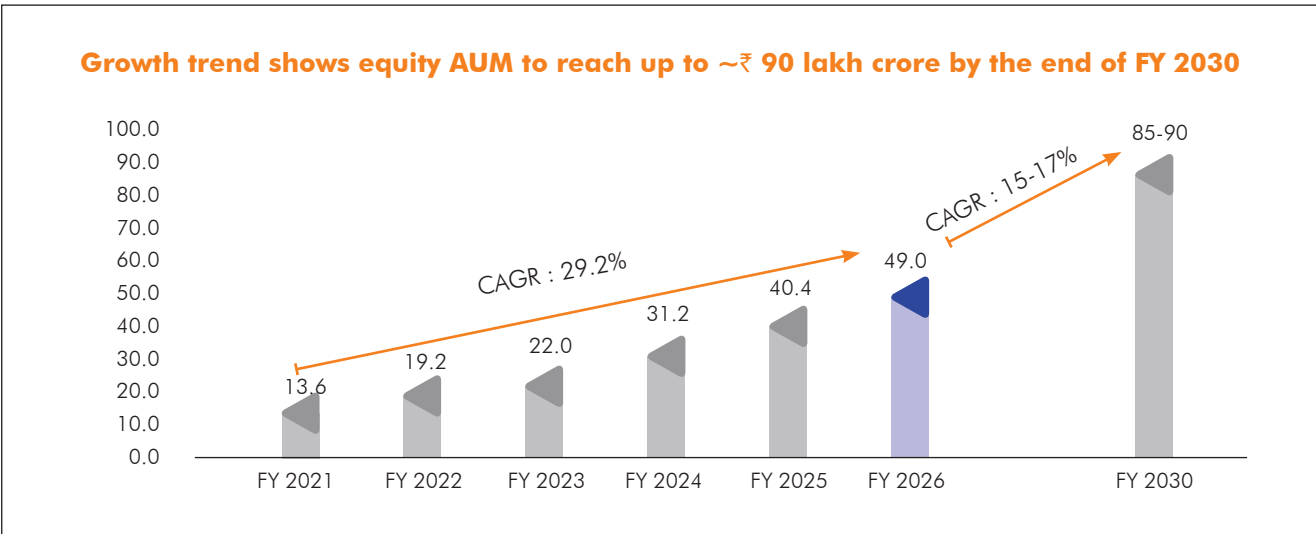


Note: P: Projected, as per quarterly average AUM, AUM excluding FoFs – domestic but including FoFs– overseas.

Source: AMFI, CRISIL Intelligence

Equity AUM to grow at 15-17% CAGR between FY 2026 and FY 2030

In FY 2026, the equity AUM grew by 21.5% year-on-year to reach ~₹ 49 lakh crore following a robust 29.2% year-on-year growth in FY 2024. While overall growth remained strong, inflows weakened in Q4 FY 2026 amid heightened geopolitical tensions, particularly the US-Israel-Iran conflict, which dampened investor sentiment and moderated the pace of AUM accretion. Equity AUM is expected to grow at 15-17% CAGR between March 2026 and March 2030, making it the second fastest category among all mutual fund segments. ETFs are expected to grow marginally faster than equity mutual funds over the next four years, driven by the rising popularity of passive investing.



Note: P: Projected; As per quarterly average AUM; equity includes equity funds, ELSS, index funds, solution-oriented funds and balanced funds AUM excluding Fund of Funds – Domestic but including Fund of Funds – Overseas;

Source: AMFI, CRISIL Intelligence

In FY 2026, the debt mutual funds sector experienced a gradual recovery. This recovery follows a period of subdued flows in earlier years and reflects improving investor sentiment towards fixed-income products. The outlook for debt mutual funds in India remains cautiously optimistic, supported by macroeconomic trends, structural reforms, and increasing institutional participation. Over March 2026 to March 2030, the segment is expected to grow at a double-digit rate of 12-14% CAGR driven by rising demand for fixed-income solutions, institutional inflows, product innovation, and improving return prospects as inflation stabilises and interest rates decline.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

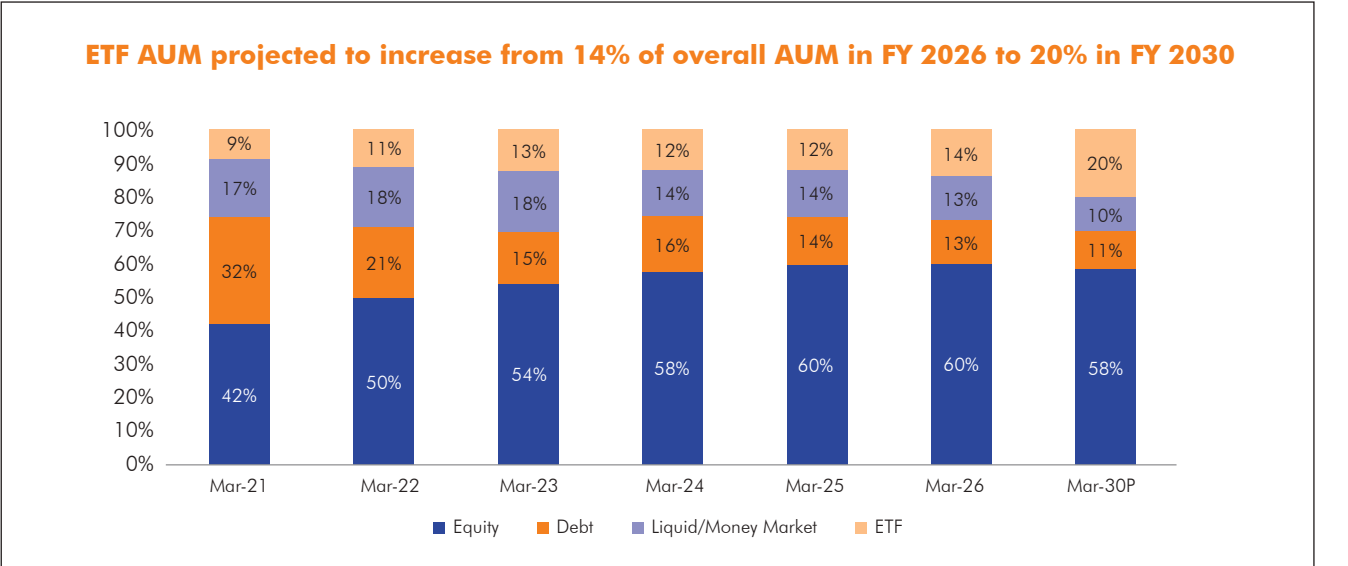
The quarterly average liquid/money market funds grew by 13% in FY 2026, as the segment witnessed second-highest net inflows among all categories. The segment is expected to grow at a CAGR of ~9-10% between March 2026 and March 2030. The growth is driven by continued demand for low-risk, short-duration instruments, particularly from corporates and treasury participants, along with relatively short-term interest rates.

Trend in AUM and growth across mutual fund segments till March 2030 (in ₹ lakh crore)

	FY21	FY22	FY23	FY24	FY25	FY26	YoY growth (Mar 23- Mar 24)	YoY growth (Mar 24- Mar 25)	YoY growth (Mar 25- Mar 26)	Mar-30P	CAGR (FY26-30)
Equity	13.6	19.2	22.0	31.2	40.4	49.0	42.0%	29.2%	21.5%	86.5	15.3%
Debt	10.2	8.0	6.1	8.9	9.7	10.7	44.1%	9.6%	10.4%	16.9	12.0%
Liquid / Money	5.5	7.0	7.3	7.4	9.3	10.5	0.8%	26.1%	13.0%	15.3	10.0%
ETFs	2.9	4.1	5.1	6.7	8.1	11.3	31%	21.0%	40.0%	29.5	27.1%
Total	32.1	38.4	40.5	54.1	67.4	81.5	33.7%	24.6%	20.9%	148.2	16.1%

Note: P: Projected; As per quarterly average AUM. Equity includes equity funds, ELSS, index funds, solution-oriented funds, and balanced funds. Debt funds include gilt, income, conservative hybrid, floater funds, and Fund of funds (FoFs) investing overseas. ETFs includes gold ETF and other ETFs. Liquid/ money market includes liquid funds, overnight funds, and money market funds.

Source: AMFI, CRISIL Intelligence



Note: P: Projected, the data is as per quarterly average AUM. Equity includes equity funds, ELSS, index funds, solution-oriented funds, and balanced funds. Debt funds include gilt, income, conservative hybrid, floater funds, and FoFs investing overseas. ETFs includes gold ETF and other ETFs. Liquid/ money market includes liquid funds, overnight funds, and money market funds.

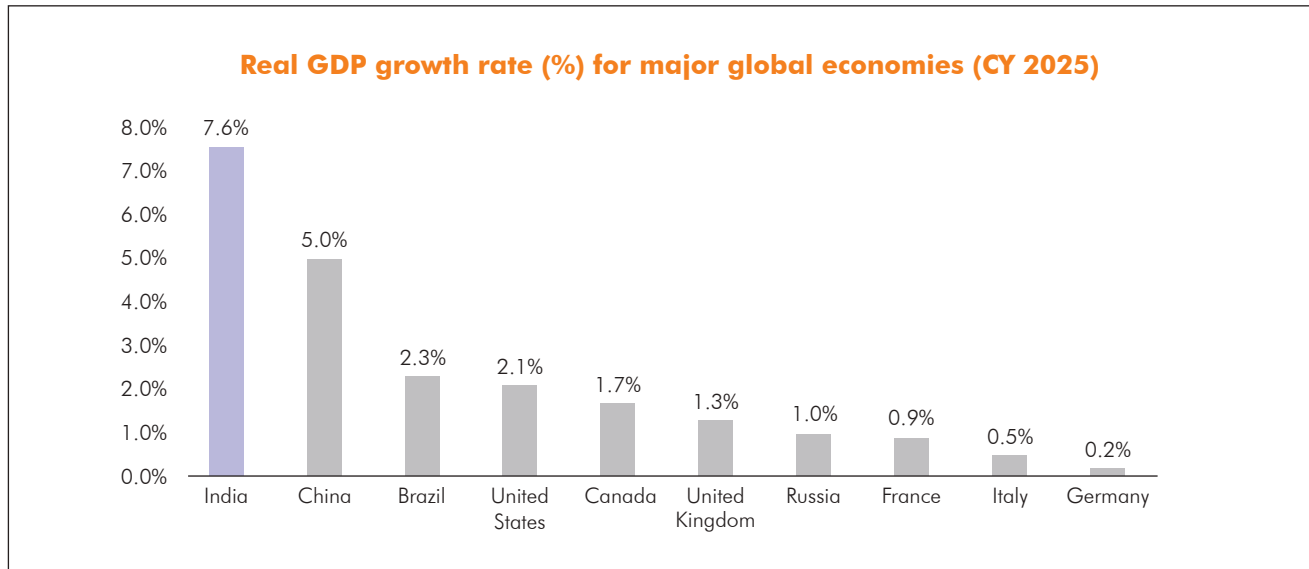
Source: AMFI, CRISIL Intelligence

KEY GROWTH DRIVERS & ENABLERS

India expected to remain one of the fastest-growing economies in the world

Despite heightened global uncertainties, including geopolitical tensions in West Asia and evolving trade dynamics, India's economic outlook for the FY 2027 remains resilient and is expected to remain among the fastest-growing major economies globally. Growth in FY 2027 is likely to be supported by continued strength in domestic demand, improving household consumption, healthy balance sheets of banks and corporates, goods and services tax rate rationalisation and sustained government-led capital expenditure. Additionally, improving business sentiment, rising consumer confidence, record GST collections, and increasing integration into global supply chains are expected to further support growth momentum. As per the Monetary Policy Statement of the RBI MPC 2026-27 dated 5th June 2026, the real GDP growth in FY 2027 is projected at 6.6%, down from the previous projection of 6.9%.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)



Note: For India, Real GDP growth rate is for FY 2026

Source: IMF (World Economic Outlook - April 2026 update), CRISIL Intelligence

Industry-wide initiatives driven by both the private and public sector

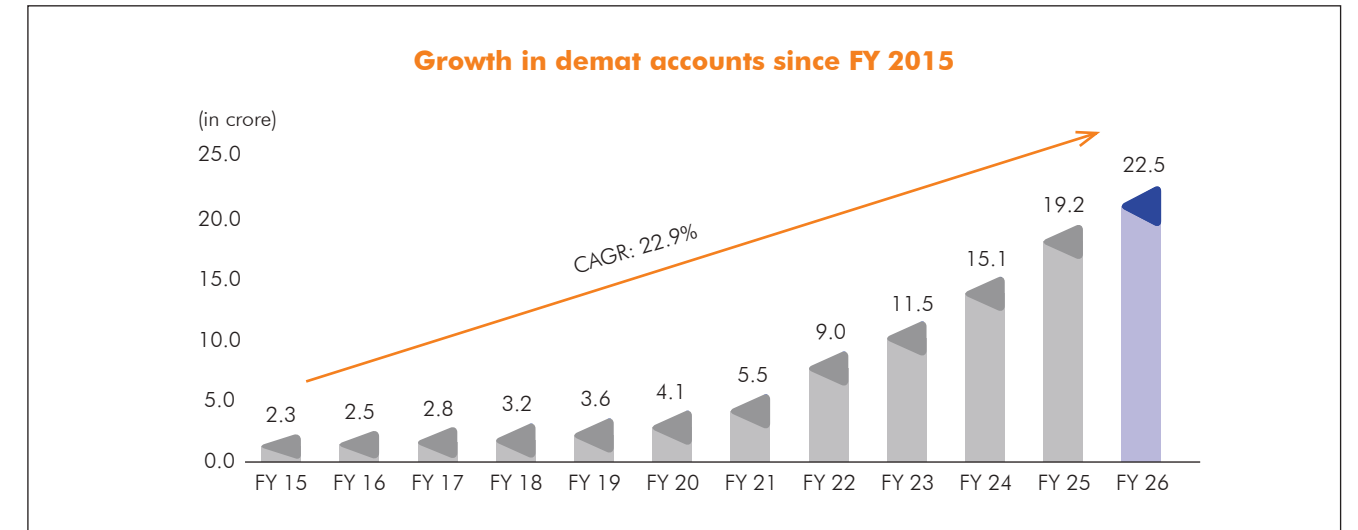
The Indian government has launched several initiatives to promote the mutual fund industry, with a focus on rural penetration, investor protection and financial inclusion. AMFI and India Post are training postmen as distributors, while products like “Choti SIP” (₹ 250/month) and “Tarun Yojana” for young investors were introduced. Awareness campaigns, such as “Your Money, Your Right”, educate investors about their rights. Regulatory upgrades, effective 1st April 2026, are expected to improve transparency and governance. Incentives are being offered for investments in B30 cities, and industry initiatives such as “MITRA” are aiming to help recover forgotten investments.

The low penetration of mutual funds in India is largely attributed to limited investor awareness. However, penetration is increasing owing to various regulatory initiatives focused on investor education and awareness. SEBI has directed AMCs to annually allocate at least 2 basis points (“bps”) of their daily net assets towards investor education initiatives, such as improving awareness about capital market investment products. Such spending is expected to rise alongside the growth in industry AUM, thereby helping to deepen mutual fund penetration among new investors, particularly in B30 markets. Additionally, EPFO’s move to invest 15% of its fresh accretion into ETFs has boosted the industry, illustrating how mutual funds can be promoted as a vehicle for retirement planning in India. The substantial share of the young population further offers significant potential for retirement planning products.

Increasing awareness about capital markets and rising market penetration among the population expected to support industry growth

India’s capital market penetration has increased significantly, with ~22.5 crore demat accounts as of March 2026, acting as a structural driver for the long-term expansion of the mutual fund industry. The total number of demat accounts increased from 2.3 crore in March 2015 to 22.5 crore in March 2026, registering a CAGR of ~23% during the period. The growth in demat accounts reflects increasing awareness and a greater willingness among individuals to participate in capital markets, either for trading purposes or long-term investment objectives.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)



Source: CDSL, NSDL, CRISIL Intelligence

Demographic profile expected to continue supporting folio growth in capital markets

India has one of the largest young populations in the world. As per the data released by the World Bank, India’s population stood at ~145 crore in 2024, of which ~93% was below the age of 65 years. In comparison, ~85% of China’s population, ~82% of the United States’ population, and ~89% of Brazil’s population were below the age of 65 years in 2024.

Further with regards to long-term investment products, the increase in life expectancy and aspirations of the working population (for example, the need to build a strong corpus before retirement) is also increasing, leading to more focus on equity investments in capital markets.

Rise of discount brokers driving mutual fund participation

The rise of discount brokers has been a game changer in the Indian mutual fund industry, transforming the way investors invest and contributing significantly to the industry’s growth. With their low-cost, technology-driven, and paperless investing solutions, discount brokers have made investing more accessible and affordable for retail investors. As a result, these brokers have played a crucial role in increasing the mutual fund AUM, which grew from ~₹ 32 lakh crore in March 2021 to ₹ 81.5 lakh crore by 31st March 2026.

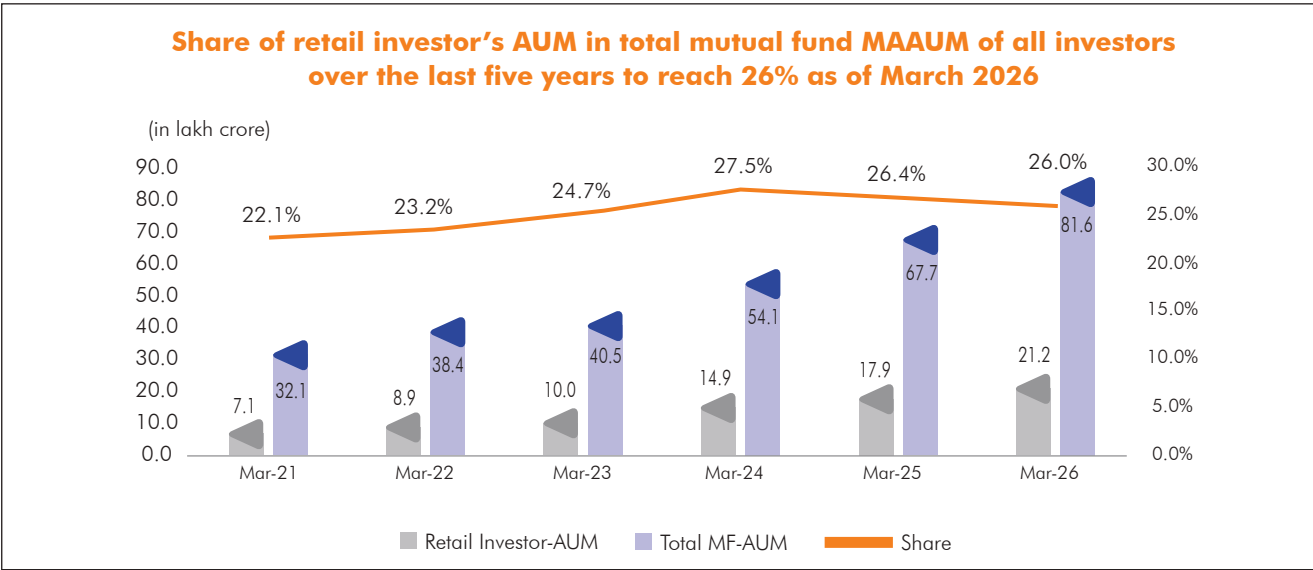
These platforms have enabled investors to invest in mutual funds easily and conveniently, with features such as instant, paperless onboarding and the ability to start, modify, or pause SIPs. As a result, monthly SIP inflows increased to over ₹ 34,900 crore as of March 2026. The impact of discount brokers on retail participation in the mutual fund industry has been significant. They have contributed to the rise in B30 city participation. By making investing more accessible and affordable, discount brokers have promoted financial inclusion and literacy, particularly among millennials and first-time investors.

Increasing participation of retail investors

Individual investors (i.e., excluding promoters and institutions) ownership in NSE-listed companies increased steadily over the years, reflecting growing confidence in Indian equity markets. The increasing share of mutual funds in household financial savings, driven by expectations of higher and stable returns, is a key factor expected to contribute to fund inflows, especially into passive and equity fund categories.

The total mutual fund AUM of retail investors, including Funds of Funds Scheme - Domestic, stood at ₹ 21.2 lakh crore as of 31st March 2026 accounting for ~26% of total mutual fund AUM. This growth was primarily driven by increasing retail investor in equity oriented and gold ETF mutual fund schemes.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

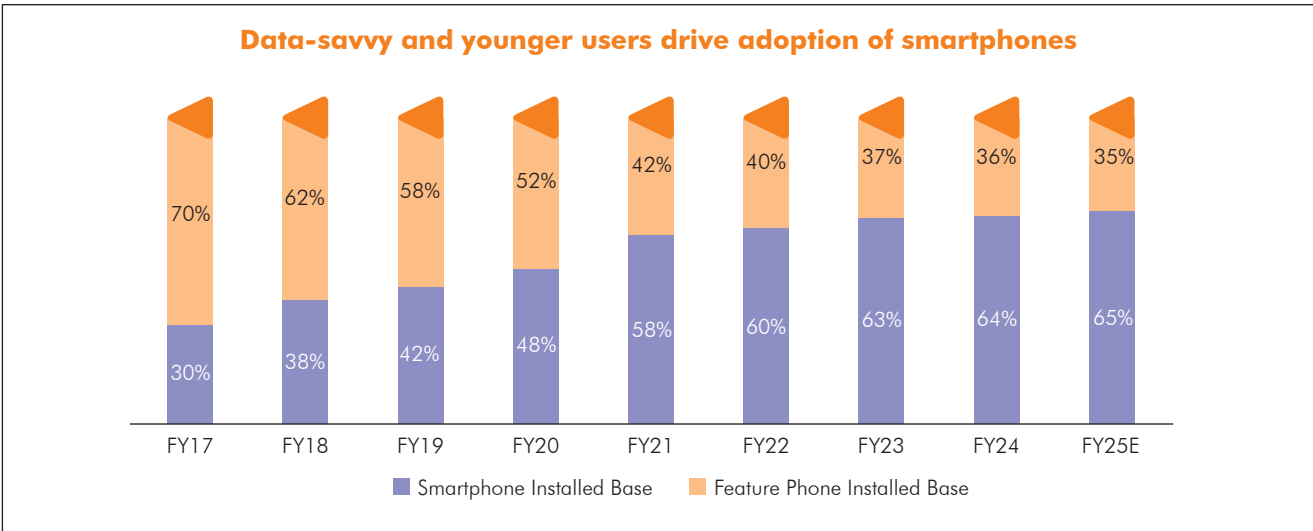


Note: The data is as per monthly average AUM

Source: AMFI, CRISIL Intelligence

Digital infrastructure accelerating accessibility to mutual fund across India

The adoption of digital technologies continues to expand rapidly in India, supported by a favourable demographic profile and a relatively young and tech-savvy population. Increasing smartphone penetration and improved internet connectivity have made digital financial transactions more seamless and accessible. As a result, investors are increasingly leveraging digital platforms for investment activities, thereby enhancing convenience and reducing transaction frictions. Digitalisation is also enabling operational efficiencies and cost optimisations for industry participants.



Note: E - Estimated,

Source: CRISIL Intelligence

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

KEY CHALLENGES TO THE INDUSTRY

Shift towards direct market investing and passive alternatives

The Indian investment landscape is witnessing a structural shift, with a growing segment of investors, particularly younger and digitally savvy investors, increasingly opting for direct market investments over traditional mutual fund products. The rise of low-cost passive instruments such as ETFs and index funds, along with the increasing adoption of direct equity investing through digital platforms has led to gradual disintermediation within the mutual fund ecosystem. Further, new-age investment platforms offering curated portfolios and thematic baskets have gained traction by providing investors with greater control, transparency and flexibility. These platforms, coupled with lower perceived costs and simplified user interfaces are attracting investors who may otherwise have participated in actively managed mutual funds. This shift poses a structural challenge for AMCs, particularly in active fund categories, as it may lead to moderation in incremental flows and increased pressure on expense ratios.

Market volatility amid an adverse macroeconomic and geopolitical environment

Market volatility remained elevated during FY 2026, driven by a combination of global and domestic factors including geopolitical tensions, inflationary pressures, and evolving monetary policy trajectories. While the first three quarters of the FY 2025-26 witnessed strong investor participation and sustained inflows, volatility in the fourth quarter amid the escalation of conflicts in West Asia and global risk-off sentiment, led to a moderation in net inflows and intermittent outflows across select categories. This resulted in a temporary flattening of AUM growth during the latter part of the FY 2025-26 despite strong momentum in earlier quarters. Equity-oriented schemes, being inherently sensitive to market movements, witnessed heightened redemption pressures during periods of correction, reflecting cautious investor sentiment. More broadly, such volatility impacts investor behaviour by reducing risk appetite and potentially shifting flows towards relatively safer asset classes.

Limited penetration of mutual funds beyond urban areas

Despite strong growth in recent years, mutual fund penetration in India remains relatively low compared to global benchmarks, indicating significant headroom for expansion. As of FY 2026, the industry had ~12.9 crore unique investor accounts, representing ~8% of the country's population, thereby highlighting the nascent nature of retail participation. While awareness and adoption have improved meaningfully in urban centres, a large segment of the population in semi-urban and rural regions continues to remain underpenetrated. This is driven by limited financial literacy, preference for traditional savings instruments, and lower access to formal investment channels. As a result, expanding investor awareness and deepening participation beyond top cities remains a key challenge for the industry. Addressing this gap will be critical to sustaining long-term AUM growth, particularly as incremental flows increasingly depend on broader retail inclusion across Tier 2 and Tier 3 markets.

Increased competition from ULIPs

Investors have been gradually reallocating their savings to mutual funds in recent years. However, insurance products such as Unit-Linked Investment Products (ULIPs), which provide dual benefits of protection and long-term savings, are competing for market share with mutual funds. However, ULIPs have higher costs due to the insurance component and returns may potentially be lower and subjected to market risks. Direct equity investments offer higher potential returns, albeit amid higher volatility and require greater product understanding and risk appetite.

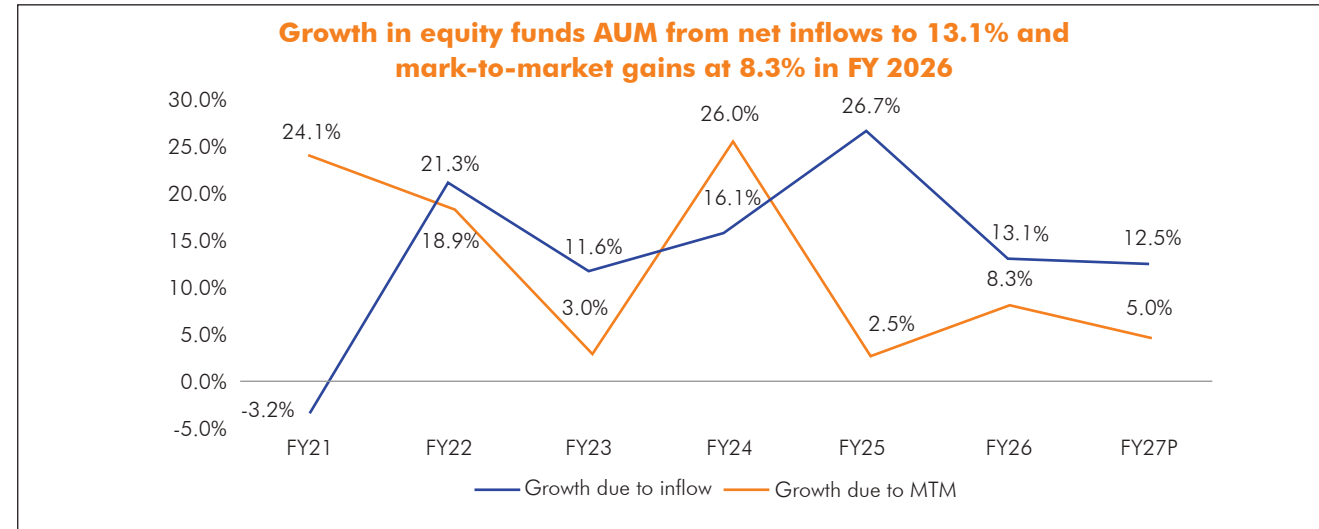
Mutual funds with professional management, diversification, wide product choice and risk diversification continue to remain competitive with other investment vehicles. Long-term tax benefits on mutual funds offer reduced tax liability for investors. Equity-oriented mutual funds held for more than one year are taxed at a concessional rate of 12.5% on gains exceeding the ₹ 1.25 lakh threshold. Additionally, Equity-Linked Savings Schemes (ELSS) offer tax deductions of up to ₹ 1.5 lakh under Section 80C, while debt funds held for more than three years are taxed 20% with indexation benefits, allowing investors to offset long-term capital losses against gains and reduce tax liability.

EQUITY MARKET PERFORMANCE IN INDIA & OUTLOOK FOR FY 2027

India's stock market in FY 2026 exhibited a tale of two halves, with a strong first three quarters followed by a sharp correction in the fourth quarter, driven by the outbreak of the US-Israel-Iran conflict on 28th February 2026. The National Stock Exchange (NSE) Nifty 50 index concluded FY 2026 with a decline of 5.1% year-on-year, closing at 22,331.40 points, while the Bombay Stock Exchange (BSE) Sensex fell 7.1% year-on-year, closing at 71,947.55 points – marking their worst annual showing since the pandemic-hit FY 2020. The FY 2025-26 was marked by a strong first half, where the Nifty 50 touched an all-time high of 26,373 and the Sensex surpassed 85,000. However, the second half witnessed significant pressure due to sustained foreign portfolio investor (FPI) outflows, sharp escalation due to the conflict in west Asia, and rupee depreciation of over 11% to all-time lows.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Despite a net foreign investor outflow of ~₹ 2.28 lakh crore from equity markets of India in FY 2026, domestic investor participation remained remarkably resilient. Domestic Institutional Investors (DIIs) purchased ~₹ 8.49 lakh crore worth of equities in the cash market during FY 2026, effectively absorbing the entire foreign investor sell-off and preventing a sharper market decline.



Note: MTM – Mark-to-market, P - Projected,
Source: AMFI, CRISIL Intelligence

FIXED INCOME MARKET PERFORMANCE IN INDIA & OUTLOOK FOR FY 2027

The yield on the 10-year benchmark G-sec opened FY 2026 at 6.58% in April 2025 and declined sharply to a three-year low of 6.22% by May 2025, before reversing course in the second half of the year. For most of the FY 2025-26 yields softened, supported by the RBI's cumulative 125-basis point-rate-cutting cycle (6.50% to 5.25%), record-scale Open Market Operations (OMOs) exceeding ₹ 6 lakh crore, and CPI inflation averaging a historic low of 2.1% for the full year. The cumulative effect of these supportive factors drove the 10-year G-sec yield into the 6.25-6.55% range through most of the FY 2025-26 as projected by market participants at the start of FY 2026.

However, the outbreak of the US-Israel-Iran conflict on 28th February 2026, and the consequent surge in crude oil prices above US\$120 per barrel by end of April led to a reversal in yield trajectory. The 10-year yield moved sharply higher, trading 6.87%-6.96% by April 2026, as markets repriced inflation and FY 2025-26 risks, partially offsetting the easing seen earlier in the FY 2025-26.

In response, the RBI maintained the status quo on policy rates at 5.25% in its April 2026 MPC meeting, pausing the rate-cut cycle amid heightened global uncertainty. The RBI continued this stance in its June 2026 MPC meeting as well and revised its FY 2027 CPI inflation forecast to ~5.1%.

India's continued integration into global bond indices remained a structural positive for the fixed income market. The inclusion of Indian Government Bonds in JP Morgan's Government Bond Index-Emerging Markets (June 2024) and Bloomberg's EM Local Currency Government Index (January 2025) has driven sustained foreign inflows, with cumulative FPI investments in G-secs crossing ₹ 3 lakh crore by the end of FY 2026. These developments have improved liquidity and deepened the domestic bond market.

Overall, while domestic macroeconomic stability, policy support, and global index inclusion provided a favourable backdrop for bond markets during most of FY 2026, late-year geopolitical shocks and commodity price volatility introduced near-term upside risks to yields. Going forward, the trajectory of inflation and global crude prices will remain key determinants of interest rate movements.

Disclaimer

For the preparation of this report, CRISIL Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

COMPANY OVERVIEW

Business Overview

UTI Asset Management Company Limited (UTI AMC) is a key player in India's asset management landscape, with total Assets Under Management (AUM) growing to ₹23.42 lakh crore as of 31st March 2026. Our mutual fund business commands a 4.76% share of industry QAAUM, supported by a Quarterly Average AUM of ₹3.88 lakh crore that grew 14.34% year-on-year. Backed by a legacy of over six decades and a presence across 699 districts, we remain focused on becoming the asset manager of choice for our diverse investor base.

Risk Management

We follow a structured approach to identify and manage risks across the organisation, spanning credit, market, investment, operational, liquidity, and information security and cyber risks. Our comprehensive risk management framework clearly defines the responsibilities at each level of management. All inherent risks are regularly reassessed, monitored, and reported to the management on a periodic basis. Mitigation strategies are formulated by evaluating the likelihood and impact of each risk. In coordination with the management and the Risk Management Committee, emerging and evolving risks are reviewed periodically to ensure timely implementation of effective control measures.

Internal Control Systems and Adequacy

Our internal controls are designed to align with our business requirements and comply with applicable regulatory standards, enabling efficient and seamless operations. These controls play a vital role in safeguarding assets, preventing and detecting errors or fraud, and ensuring the accuracy and reliability of our financial reporting. The Audit Committee and the Board provide oversight to ensure that processes are properly authorised, documented, and regularly monitored. Additionally, our operations are supported by advanced infrastructure and automated systems for accounting and management information, enhancing both accuracy and efficiency.

Operational Performance

Mutual Fund

As of 31st March 2026, UTI AMC manages a diversified mutual fund platform spanning Equity, Hybrid, ETFs & Index, Cash & Arbitrage, and Income schemes, with a total Quarterly Average Assets Under Management (QAAUM) of ₹3.88 lakh crore – a growth of 14.34% year-on-year. Passive funds (ETFs & Index) were the standout, growing 24.86% over the year, while the platform commands a 4.76% share of industry QAAUM and contributes a 70:30 equity-to-non-equity mix against the industry's 61:39.

Portfolio Management Services

Our Portfolio Management Services (PMS) business, launched in 2004, remains a key offering for our valued clients. As of 31st March 2026, the PMS business managed total Assets Under Management (AUM) of ₹15.32 lakh crore across discretionary and non-discretionary mandates, growing from ₹13.78 lakh crore a year earlier. Our objective is to deliver tailored investment solutions that align with each client's risk profile and return expectations, using research-driven valuation and security selection methods. As of March 2026, the corpus of the Employees' Provident Fund Organisation (EPFO) and the Coal Mines Provident Fund Organisation (CMPFO) was managed under discretionary mandates, while the corpus of the Directorate of Postal Life Insurance (PLI) was managed under a non-discretionary mandate.

Human Resources

At UTI AMC, human capital remains central to long-term business sustainability and value creation, and the Company continues to treat its people as a strategic asset. During FY 2025-26, our people strategy was built around three interconnected pillars – conviction in values, capability development, and sustained commitment, ensuring that growth is achieved responsibly and collaboratively. As the business environment becomes increasingly digital and dynamic, we focused on strengthening leadership depth, enhancing workforce agility, accelerating digital capability, and reinforcing a performance-driven culture.

We follow a calibrated, quality-focused talent acquisition strategy that combines lateral recruitment with early-career hiring, while maintaining a strong emphasis on cultural alignment, workforce renewal, diversity, and employer positioning. During the year, the Company made 258 new hires, with female intake among new hires at 20.9% and an average age of employees hired of 31.8 years, reflecting a deliberate move towards a younger, more digitally fluent workforce. Following the Voluntary Separation Programme, hiring remained selective and centred on business-critical functions such as digital and analytics, investment research, sales effectiveness, and risk and compliance, complemented by internal redeployment to transition existing talent into growth-critical roles.

Continuous learning is integral to our organisational capability. Our digital-first learning ecosystem, supported through blended formats and role-based diagnostics, prioritised digital and automation skills, cloud and cybersecurity awareness, investment-domain certifications, and leadership development. During FY 2025-26, the Company delivered 581.9 manhours of training, of which

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

176.9 manhours were via digital platforms, trained 1,518 employees, and invested ₹1.84 crore in training and development. Our Development Centres brought structure to succession planning, with 9 senior officials coached for succession planning.

We continued to strengthen employee well-being through integrated physical, mental, and emotional health initiatives, alongside enhancements to retirement and family pension benefits that reinforced financial security and morale. These efforts, monitored through attrition analytics, structured feedback, and performance insights benchmarked against industry peers, supported an employee retention rate of 71%.

Advancing diversity, equity and inclusion remained a priority across hiring, development, and culture. Women as a proportion of the total workforce stood at 26%, and targeted mentoring, leadership-readiness, and role-rotation programmes are building stronger pipelines for women in revenue-generating roles. With 100% training coverage across POSH, AML, and ESG frameworks, our focus is progressively shifting from compliance completion to behavioural outcomes, embedding integrity, accountability, and values-led conduct across the organisation.

Financial Performance Review

Consolidated Financial Performance Review

Particulars	FY 2025-26	FY 2024-25
Current Ratio	8.24	10.46
Operating Profit Margin (%) ¹	38.04	44.11
Net Profit Margin (%) ²	29.83	39.33
Return on Equity (%) ³	11.22	16.28

¹Operating Profit Margin indicates Core Profit Before Tax (excluding exceptional items) to Core Income: The primary reason for decrease in Operating profit margin is increase in total expenses due to expansion of different business verticals.

²Reason for decrease in Net Profit Margin: The primary reason for the decrease in Net profit margin is due to decrease in Net gain on fair value changes and increase in operating expenses excluding exceptional items.

³Reason for decrease in Return on Equity: Profit after tax attributable to owners of the company has decreased on YoY basis due to decrease in Net gain on fair value changes and increase in total expenses.

Total Income

The total income for the FY 2025-26 year ended 31st March 2026 stood at ₹ 1,714.05 crore, a decrease of ₹ 145.89 crore, or 7.84%, from ₹ 1,859.94 crore for the FY 2024-25 year ended 31st March 2025. This decrease is primarily due to lower Net gain on fair value changes from investments of the group.

Sale of Services

Sale of services for the FY 2025-26 year ended 31st March 2026 stood at ₹ 1,538.92 crore, an increase of ₹ 93.61 crore or 6.48% from ₹ 1,445.31 crore for the FY 2024-25 year ended 31st March 2025. The increase is largely attributed to the increase in management fees from mutual fund business and from NPS business. Sale of service as a percentage of total income was 89.78% for FY 2025-26 year ended 31st March 2026 as compared to 77.71% in FY 2024-25 year ended 31st March 2025.

Other Income

For the FY 2025-26 ended 31st March 2026 other income was ₹ 16.00 crore, an increase of ₹ 7.15 crore, or 80.79%, from ₹ 8.85 crore for the FY 2024-25 year ended 31st March 2025. The principal reason behind this is due to the interest received on income tax refund.

Expenses

Fees and Commission Expenses: Fees and commission expenses increased by ₹ 1.14 crore, or 43.51%, from ₹ 2.62 crore in the FY 2024-25 year ended 31st March, 2025 to ₹ 3.76 crore in the FY 2025-26 ended 31st March 2026. This was primarily a result of increase in marketing fees paid to UTI International on account of marketing of domestic mutual fund schemes.

Finance Cost: Finance cost increased by ₹ 0.50 crore or 3.93% from ₹ 12.71 crore in the FY 2024-25 year ended 31st March 2025 to ₹ 13.21 crore in the FY 2025-26 ended 31st March 2026. This was mainly because of the full year impact of opening of new UFCs in the last financial year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Employee Benefit Expenses: Employee benefit expenses increased by ₹94.74 crore or 20.69% from ₹457.95 crore in the FY 2024-2 ended 31st March 2025 to ₹552.69 crore in FY 2025-26 ended 31st March 2026. This increase in employee expenses was primarily driven by substantial investments across all three lines of business of subsidiary companies, aimed at strengthening their workforce. Also, employee cost of current FY 2025-26 year includes onetime impact of ₹24.94 crore due to change in the family pension benefits. Employee benefit expenses as a percentage of total income were 32.24% for the FY 2025-26 ended 31st March 2026 as compared to 24.62% for the FY 2024-25 ended and 31st March 2025.

Depreciation and Amortisation Expenses: Depreciation and amortisation expenses increased by ₹5.32 crore or 11.68% from ₹45.54 crore in the FY 2024-25 ended 31st March 2025 to ₹50.86 crore in the FY 2025-26 ended 31st March 2026. This increase in the depreciation expenses is led by higher capitalisation in current financial year. Depreciation and amortisation expenses as a percentage of total income stood at 2.97% for the FY 2025-26 ended 31st March 2026 compared to 2.45% for the FY 2024-25 ended 31st March, 2025.

Other Expenses: Other expenses increased by ₹44.08 crore or 15.26% from ₹288.95 crore in the FY 2024-25 ended 31st March 2025 to ₹333.03 crore in FY 2025-26 ended 31st March 2026. This was mainly because of increase in IT infrastructure expenses, advertisement and business promotion, higher CSR spending, foreign exchange impact for international business and higher membership fees paid to PFRDA which is in tandem with the increase in the NPS AUM. Other expenses as a percentage of total income were 19.43% for the FY 2025-26 ended 31st March 2026 compared to 15.54% for the FY 2024-25 ended 31st March 2025.

Exceptional items: During the quarter ended 30th September 2025, the Company introduced a Voluntary Separation Programme ("VRS") for eligible employees, allowing them to apply until 31st October 2025. During the year ended 31st March 2026, the Company provided ₹84.64 crores for 164 employees who opted for VRS, as part of full and final settlement, the Company also incurred additional gratuity expense of ₹2.89 crore for early settlement and pension liability of ₹16.75 crore as pension payouts commenced immediately on retirement as compared to future payouts based on the original retirement dates. Overall expense charge on account of voluntary separation programme amounting to ₹104.28 crore has been recognised as an exceptional item in the financial results the year ended March 31, 2026.

Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21st November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. As a result, an incremental gratuity liability on account of past service cost, calculated in accordance with Ind AS 19 – Employee Benefits, amounting to ₹4.62 crore has been recognised as an exceptional item in the financial results for the year ended 31st March 2026.

Profit Before Tax: Profit before tax for the FY 2025-26 ended 31st March 2026 was ₹651.60 crore, a decrease of ₹400.57 crore, or 38.07%, from ₹1,052.17 crore for the FY 2024-25 ended 31st March 2025. This decrease is primarily due to decrease in Net gain on fair value changes and increase in Operating Expenses and one time impact of the exception Items. As a percentage of total income, profit before tax was 38.02% in the FY 2025-26 ended 31st March 2026 and 56.57% in the FY 2024-25 ended 31st March 2025.

Tax Expenses: In the FY 2025-26 ended 31st March 2026, our tax expenses decreased by ₹60.04 crore or 25.10% from ₹239.21 crore in the FY 2024-25 ended 31st March 2025 to ₹179.17 crore in FY 2025-26 ended 31st March 2026. The decrease in the current tax was ₹13.37 crore or 6.44% from ₹207.70 crore in the FY 2024-25 ended 31st March 2025 to ₹194.33 crore in FY 2024-25 ended 31st March 2026. This was mainly because of decrease in the taxable income. Deferred tax expenses decreased by ₹46.67 crore from deferred tax expenses of ₹31.51 crore in the FY 2024-25 ended 31st March 2025 to (₹15.16) crore in FY 2025-26 ended 31st March 2026, is due to the reversal of deferred tax liability created on Marked to Market gain on the investment income of previous fiscal years.

Profit After Tax (attributable to the owners of the Company): Profit after tax (attributable to the owners of the Company) for the FY 2025-26 ended 31st March 2026 was ₹404.12 crore, a decrease of ₹327.37 crore, or 44.75%, from ₹731.49 crore for the FY 2024-25 ended 31st March 2025. This decrease was primarily due to decrease in Net gain on fair value changes and increase in operating expenses and the one-time impact of exceptional Items in FY 2025-26 ended 31st March 2026 as compared to FY 2024-25 ended 31st March 2025. As a percentage of total income, profit after tax was 23.58% in the FY 2025-26 ended 31st March 2026 and 39.33% in the FY 2024-25 ended 31st March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Corporate Governance and Secretarial Practices

Your company has continued to adopt secretarial practices so as to align corporate governance with evolving regulatory framework. This commitment is reflected in several key efforts:

Compliance and Regulatory Adherence: We have ensured strict compliance with all applicable laws, regulations, and guidelines. Our Corporate Secretariat team has diligently monitored changes in regulatory requirements and promptly updated our practices to maintain full compliance.

Transparency and Accountability: Regular updates and comprehensive reports have been provided to stakeholders, reflecting our commitment to accountability and openness in all corporate actions.

Board Governance: Our secretarial practices have supported the effective functioning of the Board of Directors and its various committees. This includes the timely preparation and distribution of board materials, meticulous recording of minutes, and ensuring that board decisions are implemented efficiently.

Ethical Standards: We have reinforced adherence to a robust corporate governance policies and the promotion of ethical behaviour across all levels of the organisation.

Stakeholder Engagement: Our Corporate Secretariat team has played a pivotal role in facilitating effective communication and engagement with stakeholders viz. organising annual general meetings, intimation through stock exchanges, responding to shareholder queries, and ensuring that stakeholder interests are considered in corporate decision-making.

Shareholder Queries and Complaints Mechanism

Our company is committed to maintaining open and effective communication with our shareholders. To ensure that their queries and complaints are addressed promptly and efficiently, we have established a robust mechanism:

Dedicated Communication Channels: Shareholders can reach out to us through multiple channels, including email, phone, through registrar and transfer agent i.e. KFintech. These channels are monitored regularly to ensure timely responses.

Tracking and Reporting: All queries and complaints are logged and tracked through our internal system. This allows us to monitor the status of each case and ensure that it is resolved satisfactorily. Regular reports are generated to review the types and frequency of queries and complaints, helping us identify areas for improvement.

Feedback: We encourage shareholders to provide feedback on their experience with our query and complaint handling process. This feedback is invaluable in helping us refine and enhance our mechanisms to better serve our shareholders.

Transparency and Accountability: We are committed to transparency in our dealings with shareholders. Regular updates on the status of their queries and complaints are provided, and we ensure that all responses are clear, accurate, and comprehensive.

We continuously review and improve our shareholder query and query / complaint handling mechanism.

By implementing these measures, we aim to foster a positive relationship with our shareholders, ensuring their concerns are addressed promptly and effectively, and reinforcing our commitment to good corporate governance.

Our secretarial practices have been inculcated to the subsidiary companies also. The corporate governance policies were adopted by the subsidiary companies. All these activities have been done to the extent not conflicting their business and compliance model.

Cautionary Statement

The statements in the Management Discussion and Analysis section that describe organisational objectives, projections, estimates and predictions may be considered forward-looking statements. All statements relating to expectations or projections about the future, including but not limited to those concerning the Company's strategy for growth, product development, market positioning, expenditures and financial results, are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations will prove to be accurate or will be realised. As a result, the actual results, performance or achievements may differ materially from those expressed or implied in such forward-looking statements. The Company assumes no obligation to publicly amend, modify or revise any forward-looking statements in light of subsequent developments, information or events.

To avoid duplication, certain information required to be disclosed in the Management Discussion and Analysis has been included in the Board's Report.

CORPORATE GOVERNANCE REPORT

FOR THE FINANCIAL YEAR 2025-26



To the Members,

In accordance with the provisions of Regulation 34(3) read with Clause (C) of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Corporate Governance Report of UTI Asset Management Company Limited ("the Company" / "UTI AMC") for the financial year 2025-26 is presented below:



COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is a professionally managed asset management company, guided by a competent and experienced Board of Directors having expertise spanning across diverse sectors and disciplines. The Company is further supported by seasoned and professional senior management team, ensuring effective leadership, sound decision-making, and operational excellence at all levels.

The Company is firmly committed to conducting its business within a robust, transparent, and compliant governance framework. The Company upholds the highest standards of corporate governance practices and remains compliant with all applicable regulatory requirements, including, but not limited to:

- The Companies Act, 2013 and the rules made thereunder
- Securities and Exchange Board of India Act, 1992
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
- SEBI (Mutual Funds) Regulations, 1996 ("SEBI Mutual Funds Regulations")
- SEBI (Portfolio Managers) Regulations, 2020
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- SEBI (Depositories and Participants) Regulations, 2018
- SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 2025
- SEBI (Investment Advisers) Regulations, 2013
- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- All other relevant regulations, circulars, notifications, and guidelines issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time.

The Company remains unwavering in its commitment to upholding the highest standards of corporate governance in all aspects of its operations. It places great emphasis on the timely, accurate, and transparent dissemination of information to all relevant stakeholders, thereby fostering a culture of trust, accountability, and informed decision-making. The Company accords significant importance to its stewardship responsibilities, and is dedicated to maintaining an effective and comprehensive risk management framework, while consistently upholding the core principles of transparency and integrity in every aspect of its business conduct.

The governance ethos of the Company is characterized by the consistent application of ethical management practices at every level of its operations.

The Company is firmly committed to ensuring strict compliance with all applicable laws, rules, and regulations, while consistently maintaining the highest standards of transparency, integrity, and ethical conduct in its business endeavours.

The Company's vision is to be the most preferred asset manager in the country. This vision serves as the foundation for its commitment to conducting all operations in accordance with strong governance practices, ensuring the highest levels of trust, integrity, and value creation for all its stakeholders.

The Company's Corporate Governance Framework is designed to promote responsible management, accountability, and sustainable long-term value creation for all its stakeholders. The framework is firm on the following key focus areas:



Through adoption of these practices, the Company ensures accountability, fairness, and transparency across all its operations, thereby reinforcing its commitment to safeguarding and encourage the interests of all its stakeholders. This governance philosophy is the reflection of Company's dedication to ethical conduct, regulatory compliance, and the creation of long-term, sustainable stakeholder value.



BOARD OF DIRECTORS

UTI AMC is a professionally managed company functioning under the guidance and stewardship of a diverse and distinguished Board of Directors. The Board bears the overall responsibility for articulating the Company's long-term strategic direction, enhancing and sustaining shareholder value, and safeguarding the interests of all stakeholders, while ensuring effective management and robust oversight of the Company's corporate governance practices. The Board periodically reviews its governance policies, frameworks, and processes in the context of prevailing corporate governance trends, the evolving regulatory environment, and industry best practices, ensuring that the Company always remains at the lead of good governance.

The Board's independence, depth of insight, collective expertise, and proactive engagement are instrumental in upholding the highest standards of corporate governance. These attributes collectively foster a strong organisational culture of integrity, accountability, and transparency at every level of the organisation.

None of the Directors on the Board of the Company:

- holds directorships in more than ten public companies; or
- serves as a Director or as an Independent Director in more than seven listed entities;

The Managing Director & Chief Executive Officer of the Company does not serve as an Independent Director on the Board of any other listed entity.

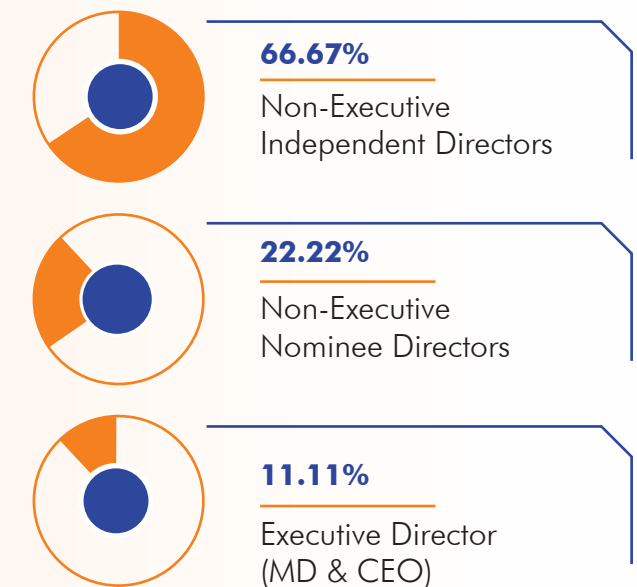
Further, none of the Directors of the Company is a member of more than ten committees or acts as the Chairperson of more than five committees across all public limited companies in which they hold directorships. All necessary disclosures have been duly made by the respective Directors in accordance with the applicable regulatory requirements regarding committee positions held in other public companies, as on 31st March, 2026. None of the Directors are related to any other Director or to any Key Managerial Personnel (KMP) of the Company.

1. Board Composition:

The Board comprises of eminent and distinguished individuals with proficiency and vast experience in diversified sectors with an optimum mix of Executive, Non-Executive Non-Independent and Non-Executive Independent Directors in accordance with the provisions of the Act, the SEBI Listing Regulations, SEBI (Mutual Fund) Regulations and other applicable statutory requirements.

As on 31st March, 2026, the Board of the Company comprised of 9 (Nine) Directors. The Board had 4 (Four) women Directors. The Chairperson of the Company is a Non-Executive Independent Director. The brief profiles of all Directors are available on the Company's website at <https://www.utimf.com/our-team/board-of-directors>.

Composition of Board of Directors:

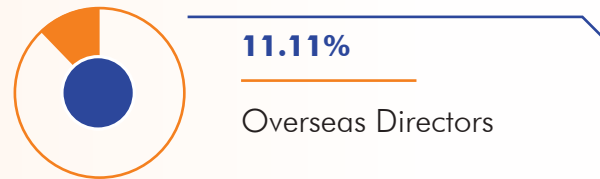
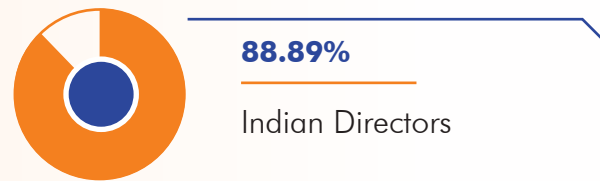


2. Board Diversity:

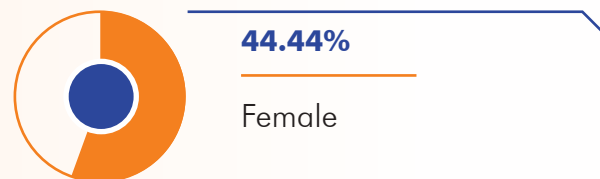
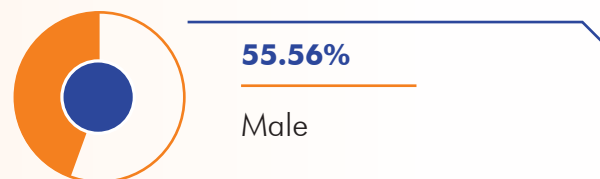
The Company acknowledges that a diverse Board composition is of primary importance, particularly in the context of today's dynamic and rapidly evolving business landscape, heightened social responsibility, growing focus on corporate governance, the imperative to address varied and complex stakeholder interests, and the increasing significance of effective risk management. The Company recognises that a Board, comprising qualified and skilled Directors with diverse experience relevant to the business, along with varied of backgrounds, is crucial for fostering robust corporate governance, sound and well-rounded decision-making, and the achievement of sustained long-term commercial success.

The Company's 'Board Diversity Policy' outlines its commitment to fostering diversity at the Board level and is accessible on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>

Board Demographics



Board Gender diversity



The composition of Board, category of directorship, name of institution represented, number of shares held in the Company, number of other directorships and committee positions held in other Indian public companies and directorships in listed entities as on 31st March, 2026 are as under:

Name of Director	DIN	Category of Directorship	No. of shares held in the Company	No. of Directorship in other public Companies ⁽¹⁾	No. of Committee positions held in other Indian public Companies ⁽²⁾		Other listed entities	
					Chairperson	Member	Name	Category of Directorship
Mr. Deepak Kumar Chatterjee	03379600	Non-Executive Independent Director and Chairperson	Nil	-	-	-	-	-
Ms. Jayashree Vaidhyanathan	07140297	Non-Executive Independent Director	Nil	2	-	3	Godrej Properties Limited	Independent Director
Mr. Atul Dhawan ⁽³⁾	07373372	Non-Executive Independent Director	Nil	2	-	2	Biocon Limited	Independent Director

Name of Director	DIN	Category of Directorship	No. of shares held in the Company	No. of Directorship in other public Companies ⁽¹⁾	No. of Committee positions held in other Indian public Companies ⁽²⁾		Other listed entities	
					Chairperson	Member	Name	Category of Directorship
Ms. P V Bharathi ⁽³⁾	06519925	Non-Executive Independent Director	Nil	2	-	-	IDBI Bank Limited	Independent Director
Mr. Philip Mathew ⁽³⁾	09638394	Non-Executive Independent Director	27	-	-	-	-	-
Ms. Vishakha R M ⁽³⁾	07108012	Non-Executive Independent Director	27	1	-	1	-	-
Mr. Santosh Kumar (Representative of Punjab National Bank)	10166739	Non-Executive Nominee Director	Nil	-	-	-	-	-
Ms. Linsley Carruth ⁽⁴⁾ (Representative of T. Rowe Price International Ltd)	11347011	Non-Executive Nominee Director	Nil	-	-	-	-	-
Mr. Vetri Subramaniam ⁽⁵⁾	11106784	Managing Director & Chief Executive Officer	63,688	2	-	-	-	-

Notes:

- The directorship in UTI AMC, in private companies (including deemed public company), foreign companies, bodies corporate and companies under Section 8 of the Act is not considered while counting number of directorships in other public companies.
- Membership / Chairpersonship in the Audit Committee and Stakeholders Relationship Committee of Indian public companies (excluding UTI AMC) is considered while counting the number of committee positions held in other Indian public companies.
- Mr. Atul Dhawan (DIN: 07373372), Ms. P V Bharathi (DIN: 06519925), Ms. Vishakha R M (DIN: 07108012) and Mr. Philip Mathew (DIN: 09638394) were appointed as an Additional Directors (Non-Executive Independent Category) w.e.f. 30th October, 2025. Their appointments were approved by the members at 9th Extra-Ordinary General Meeting (EGM) held on Tuesday, the 25th November, 2025, not liable to retire by rotation.
- Ms. Linsley Carruth (DIN: 11347011) was appointed as an Additional Director (Non-Executive Nominee Category), Representative of T. Rowe Price International Ltd w.e.f. 30th October, 2025. Her appointment was approved by the members at 9th Extra-Ordinary General Meeting (EGM) held on Tuesday, the 25th November, 2025, liable to retire by rotation.
- Mr. Vetri Subramaniam (DIN: 11106784) was appointed as the Managing Director & Chief Executive Officer of the Company for a period of 5 (five) years w.e.f. 1st February, 2026 till 31st January, 2031. His appointment was approved by the members at 8th Extra-Ordinary General Meeting (EGM) held on Tuesday, the 30th September, 2025, not liable to retire by rotation.
- Mr. Dinesh Kumar Mehrotra (DIN: 00142711) and Mr. Narasimhan Seshadri (DIN: 03486485), completed their term as Non-Executive Independent Director on 27th November, 2025. Accordingly, Mr. Dinesh Kumar Mehrotra ceased to be Non-Executive Independent Director & Chairperson of the Board w.e.f. closure of business hours on 27th November, 2025. Similarly, Mr. Narasimhan Seshadri ceased to be Non-Executive Independent Director w.e.f. closure of business hours on 27th November, 2025.

7. Mr. Flemming Madsen (DIN: 02904543), representative of T. Rowe Price International Ltd, ceased to be Non-Executive Nominee Director of the Company w.e.f. closure of business hours on 31st December, 2025.
8. Mr. Srivatsa Desikamani (DIN: 10193489), representative of T. Rowe Price International Ltd, ceased to be Non-Executive Nominee Director of the Company w.e.f. 15th September, 2025.
9. Mr. Imtaiyazur Rahman (DIN: 01818725), relinquished the position of Managing Director & Chief Executive Officer of the Company w.e.f. closure of business hours on 31st January, 2026.

Board Procedures

The Board and Committees meets at regular intervals. These meetings serve as a forum for Directors to come together and deliberate on critical matters related to the organization's strategy, operations, financial performance, governance, risk and business. These meetings are held at regular intervals and calendar of meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure participation in the meetings. However, in case of a special and urgent business matter, separate Board / Committee meetings are conducted or the approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent meeting.

The Secretarial Team serves as the dedicated secretariat to the Board which proactively coordinates with various business and department heads well in advance, with respect to matters requiring the approval of the Board or Committees, ensuring their timely inclusion in the agenda for the respective meetings. Board members receive detailed and comprehensive agenda papers, including all relevant materials such as reports, statements, presentations, and other necessary documents, well in advance of the scheduled meetings, enabling them to review, deliberate, and prepare for meaningful discussions. During the meetings, the Board / Committee engages in structured and focused discussions, providing each member with the opportunity to share their insights, raise queries, and express their considered viewpoints. To facilitate streamlined and efficient deliberations, the agenda items are thoughtfully structured to clearly differentiate between matters requiring approval and those necessitating acknowledgment or being placed for noting purposes. The Company Secretary & Compliance Officer is responsible for the formulation of agendas and the convening of all Board and Committee meetings in accordance with applicable laws and regulations.

The Company Secretary & Compliance Officer attends all meetings of the Board and its Committees, provides timely advice and assurance to the Board on matters of compliance and governance, and ensures the accurate and appropriate recording of minutes of the meetings in accordance with the prescribed statutory requirements.

The Company Secretary serves as the Secretary to all Board-level Committees, Board Meetings, and General Meetings of the Company, ensuring seamless coordination and accurate record-keeping across all such forums.

The Company convenes dedicated strategic meetings on an annual basis to comprehensively review the Company's overall budget, goals, and performance, thereby further reinforcing its proactive approach to governance, strategic oversight, and performance evaluation at a Group level.

Flow of information to the Directors

All agenda items, accompanied by detailed explanatory notes, reports, resolutions to be approved by circular resolution, and minutes, are meticulously prepared in compliance with all applicable laws, including the Companies Act, 2013 read with the rules made thereunder, the SEBI Listing Regulations, the SEBI (Mutual Funds) Regulations, 1996, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

In order to maintain stringent confidentiality of Board papers, while simultaneously leveraging technological advancements and promoting a paperless and sustainable approach, the Company circulates all agenda items and explanatory notes to Directors and Committee members through a secure digital application. This platform enables convenient access to all relevant documents across handheld devices, laptops, iPads, and web browsers, while adhering to robust security protocols governing document storage, access management, and transmission ensuring the robust data security and confidentiality at all times.

The Senior executives of the Company are invited to participate in Board and Committee meetings as and when required, based on the nature and relevance of the matters being deliberated upon. Such participation by the management team offers Board and Committee members an opportunity to engage directly with them, gain deeper operational insights, and comprehensive discussions during the proceedings.

The Company duly complies with all stipulations and requirements outlined under the Companies Act, 2013 and the rules made thereunder, Secretarial Standards, the SEBI Listing Regulations and the SEBI (Mutual Funds) Regulations, 1996, with respect to convening and conducting Board meetings, Committee meetings, and General Meetings of the Company.

Follow up on the recommendations of the Board and Committees

The Company's governance framework incorporates a robust post-meeting follow-up mechanism, supported by comprehensive review and reporting process for Action Taken Reports (ATRs) arising from Board and Committee meetings. These reports are systematically reviewed and deliberated upon in each meetings, ensuring accountability, timely execution of decisions, and seamless continuity in the overall decision-making process of the Company.

The Board and Committees' suggestions, comments, advice and directions are diligently tracked, with their status and regularly presented to the Board and respective Committees in the ensuing meetings.

The Company believes that a sound and well-structured succession plan for Board members and senior leadership is of critical importance for ensuring the continuous, stable, and effective operation of the Company. The Nomination and Remuneration Committee (NRC) plays a pivotal role in identifying potential successors to directors and senior management positions, ensuring leadership continuity at all times. The Company has a well-defined Succession Planning Policy to ensure an orderly and seamless succession process for appointments to the Board and Senior Management. This policy is aimed at ensuring continuity of leadership and proactively identifying successors to critical positions. The policy delineates key objectives, including assessing organisational competency levels, recognising and nurturing high-potential talent, fostering workforce development and capability building, and gaining valuable insights into the overall strength and depth of the Company's workforce. During the financial year, the Nomination and Remuneration Committee devoted considerable time to identify 4 (Four) new independent directors and Managing Director & Chief Executive Officer.

3. Disclosure of inter-se relationships between directors:

None of the Directors of the Company has any *inter-se* relationship with any other Director on the Board. During the financial year 2025-26, the Company did not have any pecuniary relationship with any of the Non-Executive Independent Directors, other than the payment of sitting fees and commission to them for attending the Board and Committee meetings. Furthermore, none of the Directors are related to each other within the meaning of the term "Relative" as defined under Section 2(77) of the Companies Act, 2013.

4. Director Engagement:

During the FY 2025-26, information, as prescribed in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company.

The MD & CEO and the senior management team regularly apprise the Board and its Committees on various matters, including financial performance, operations, digital transformation, risk management, as well as significant economic and regulatory developments, Environmental, Social and Governance (ESG) initiatives and other relevant business matters, ensuring that the Board remains well-informed and equipped to provide effective strategic oversight and guidance to the Company.

The Company had provided adequate facilities to the Directors and Committee members to attend meetings of the Board / Committee(s) either in person or through video conferencing during the FY 2025-26 in accordance with the circulars issued by MCA and SEBI.

The Board of Directors met 17 (Seventeen) times during the financial year 2025-26. In addition, a joint meeting of the Board of UTI AMC and UTI Trustee Company Private Limited (Trustees of UTI Mutual Fund) was held on 29th April, 2025. During the said joint meeting, various significant matters pertaining to financial performance, operations, regulatory compliance, risk management, and other related matters were comprehensively discussed and deliberated upon.

The details of meeting attended by directors during the FY 2025-26 are as under:

Name of Directors	Date of the Board Meetings														No. of Board Meetings during FY 2025-26		Attendance at the 22 nd AGM			
	29 th April, 2025	6 th May, 2025	2 nd June, 2025	10 th June, 2025	30 th June, 2025	7 th July, 2025	11 th July, 2025	24 th July, 2025	2 nd September, 2025	3 rd September, 2025	23 rd September, 2025	9 th October, 2025	18 th October, 2025	25 th November, 2025				21 st January, 2026	27 th February, 2026	20 th March, 2026
	Held	Attended																		
Mr. Deepak Kumar Chatterjee																		17	17	
Ms. Jayashree Vaidyanathan																		17	16	
Mr. Atul Dhawan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					4	4	NA
Ms. P V Bharathi	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					4	4	NA
Mr. Philip Mathew	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					4	4	NA
Ms. Vishakha R M	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					4	4	NA
Mr. Santosh Kumar																		17	10	
Ms. Linsley Carruth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA					4	4	NA

Name of Directors	Date of the Board Meetings															No. of Board Meetings during FY 2025-26		Attendance at the 22 nd AGM		
	29 th April, 2025	6 th May, 2025	2 nd June, 2025	10 th June, 2025	30 th June, 2025	7 th July, 2025	11 th July, 2025	24 th July, 2025	2 nd September, 2025	3 rd September, 2025	23 rd September, 2025	9 th October, 2025	18 th October, 2025	25 th November, 2025	21 st January, 2026	27 th February, 2026	20 th March, 2026		Held	Attended
Mr. Dinesh Kumar Mehrotra															NA	NA	NA	14	14	
Mr. Narasimhan Seshadri															NA	NA	NA	14	13	
Mr. Flemming Madsen															NA	NA	NA	14	10	
Mr. Srivatsa Desikamani											NA	NA	NA	NA	NA	NA	NA	10	2	
Mr. Imtaiyazur Rahman																NA	NA	15	13	
Mr. Vetri Subramaniam	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA			2	2	NA

NA: Not applicable : Attended : Not Attended : Attended through Video Conferencing

During the FY 2025-26, the Board convened at least one meeting each quarter, ensuring that the interval between two consecutive meetings did not surpass 120 days

Key Board Skills / Expertise / Competencies:

Pursuant to Para C (2)(h) of Schedule V to the SEBI Listing Regulations, the Board of Directors of the Company has identified the following core skills / expertise / competencies that are desirable for directors to enable the Company to function effectively in the context of its business: -

Leadership

- Skills/Expertise/Competencies**
- Corporate Strategy & Planning
 - Strategic Alliances & Management
 - Business Development
 - Management Consulting
 - Talent Management
 - Decision-Making
 - Handling Conflicts and Dilemmas
 - Participation in Board or Committee Meetings
 - Willingness to take additional responsibilities and spend time outside of Board / Committee meetings
 - Team work attributes and good interpersonal relationships with other Board Members
 - Learning agility

Board Expertise and Governance

- Skills/Expertise/Competencies**
- Risk Management
 - Prior directorship experience
 - Regulatory affairs and compliance
 - Audit & Taxation
 - Stakeholders Engagement
 - Governance practices
 - Sustainability & ESG Practices

Industry Knowledge / Expertise

- Skills/Expertise/Competencies**
- Investment Management
 - Financial Management
 - International Asset Management
 - Understanding of capital markets
 - Investor Relations

Technical Skills / Expertise

- Skills/Expertise/Competencies**
- Information Technology
 - Sales & Marketing
 - Client Services
 - Treasury
 - Government policies & economic conditions

The mapping of matrix to the directors of the Company as on 31st March, 2026 are as under:

Name of Director	Leadership	Board Expertise and Governance	Industry Knowledge / Expertise	Technical Skills / Expertise
Mr. Deepak Kumar Chatterjee	✓	✓	✓	✓
Ms. Jayashree Vaidhyanathan	✓	✓	✓	✓
Mr. Atul Dhawan	✓	✓	✓	✓
Ms. P V Bharathi	✓	✓	✓	✓
Mr. Philip Mathew	✓	✓	✓	✓
Ms. Vishakha R M	✓	✓	✓	✓
Mr. Santosh Kumar	✓	✓	✓	✓
Ms. Linsley Carruth	✓	✓	✓	✓
Mr. Vetri Subramaniam	✓	✓	✓	✓

✓ - Yes ✗ - No

5. Board Independence:

6 (Six) out of 9 (Nine) Directors on the Board of the Company are Non-Executive Independent Directors, including the Chairperson. There are 4 (Four) women Directors. The Non-Executive Independent Directors bring an unbiased, independent, and objective judgment to the Board's deliberations, including on matters pertaining to strategy, financial performance, risk management, human resources, governance, key appointments, and standards of conduct thereby significantly enhancing the quality and integrity of Board decision-making. Each Non-Executive Independent Director has submitted a formal declaration of independence, affirming his / her independence in accordance with the provisions of Section 149 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as well as Regulation 16(1)(b) of the SEBI Listing Regulations.

Pursuant to Regulation 25(8) of the SEBI Listing Regulations, all Non-Executive Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists, or may reasonably be anticipated to exist, which could in any manner impair or adversely influence their ability to discharge their duties and responsibilities with objective, independent, and unbiased judgment in the best interests of the Company and its stakeholders.

All Non-Executive Independent Directors have duly confirmed that they are independent of the management of the Company and that no relationship or circumstance exists that could compromise their independence or objectivity in the discharge of their responsibilities.

Additionally, in compliance with Rule 6(3) and Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Non-Executive Independent Directors have submitted the requisite declaration confirming their registration with the Independent Directors' Data Bank maintained by the Indian Institute of Corporate Affairs (IICA) and where applicable, their successful completion of the prescribed proficiency self-assessment test, in accordance with the applicable statutory requirements.

During the FY 2025-26, Mr. Atul Dhawan (DIN: 07373372), Ms. P V Bharathi (DIN: 06519925), Ms. Vishakha R M (DIN: 07108012) and Mr. Philip Mathew (DIN: 09638394) were appointed as Additional Directors (Non-Executive Independent Category) w.e.f. 30th October, 2025. Their appointments were approved by the members at 9th Extra-Ordinary General Meeting (EGM) held on Tuesday, the 25th November, 2025, not liable to retire by rotation.

Mr. Dinesh Kumar Mehrotra (DIN: 00142711) and Mr. Narasimhan Seshadri (DIN: 03486485), completed their term as Non-Executive Independent Director on

27th November, 2025. Accordingly, Mr. Dinesh Kumar Mehrotra ceased to be Non-Executive Independent Director & Chairperson w.e.f. closure of business hours on 27th November, 2025. Mr. Narasimhan Seshadri ceased to be Non-Executive Independent Director w.e.f. closure of business hours on 27th November, 2025.

The maximum tenure of the Independent Directors of the Company is in compliance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, SEBI (Mutual Funds) Regulations, 1996, and all other applicable statutory and regulatory provisions governing the tenure of Independent Directors.

6. Familiarisation Programme for Independent Directors:

The Company regularly familiarises its Non-Executive Independent Directors along with other Directors regarding their roles, rights & responsibilities in the Company, mutual fund industry and nature of business & business model, performance of the Company, various system and policies adopted by the Company, Indian and global market update, corporate governance framework, risk management framework, management structure, human resource policies, management development and succession planning, internal audit, operations of subsidiaries, digitisation of business process and update on digital marketing, ESG activities, cyber and information security, RTA functioning etc.

Pursuant to Regulation 25(7) and Regulation 46(2) of the SEBI Listing Regulations, the details of familiarisation programmes conducted during the FY 2025-26 are available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>

7. Separate Meeting of Independent Directors:

The provisions of Schedule IV of the Act read with Schedule II, Part E (F) and Regulation 25 (3) and (4) of the SEBI Listing Regulations regarding meeting of Independent Directors were complied with. The Independent Directors met 6 (six) times during the FY 2025-26 i.e. on 28th April, 2025; 30th June, 2025; 23rd July, 2025; 22nd August, 2025; 17th October, 2025 (Resumed on 18th October, 2025) and 20th January, 2026 without the presence of Non-Independent Directors and *inter-alia* reviewed the following:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- Effectiveness of board process and other general matters relating to operation of the Company.

8. Board Evaluation:

In terms of sub-clause (iv) of clause 3.1 of the Nomination and Remuneration Policy, the Nomination and Remuneration Committee had specified the criteria for evaluation of the Board as a whole and of individual directors. The Company has a "Policy for Evaluation of Performance of the Board of Directors" (the policy) to comply with various provisions of the Act and the SEBI Listing Regulations for evaluation of Board as a whole, its Committees and Executive, Non-Executive and Independent Directors through peer evaluation.

To improve the effectiveness of the Board and its committees, as well as that of each individual Director, a formal and rigorous Board review is undertaken on an annual basis.

The Board evaluation was conducted through a third party / external agency for the FY 2025-26.

The evaluation was conducted based on various criteria including Composition and Structure of the Board, Board Operations, Board Dynamics, Governance, Responsibilities of the Board, Behaviour & Interpersonal Skills, Board Engagement, Governance & Compliance, Strategic Acumen, Sector & Functional, Expertise, Decision-Making, Learning & Development etc.

The Company had engaged an external agency to assist in performance evaluation exercise of the Board, its Committees and Individual directors for the FY 2025-26. The performance evaluation was conducted in line with the provisions of the Evaluation Policy, the Companies Act, the SEBI Listing Regulations read with SEBI master circular dated 30th January, 2026 and Guidance Note on Board Evaluation dated 5th January, 2017 issued by SEBI.

The criteria for the evaluation of the Board is mentioned in the "Policy for Evaluation of Performance of the Board of Directors" which is available on Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

9. The Code of Conduct:

In Compliance with the provisions of Regulation 17(5) of the SEBI Listing Regulations, the Company has adopted a "Code of Conduct for Board of Directors and Senior Management" (Code). The Code is available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>

The Code of Conduct is vital for the company's members and stakeholders. It ensures that all business activities are conducted legally and ethically, in line with the core values which the Company strongly committed to.

On the basis of declarations received from Board Members and Senior Management Personnel, Mr. Vetri Subramaniam, Managing Director & Chief Executive Officer of the Company has provided a confirmation

that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the FY 2025-26. A copy of such declaration is also attached with this report as **Annexure – A**.

10. Board Support:

The Company Secretary is responsible for:

- preparation of the agenda and convening of the Board and its Committee(s) meetings;
- review and submission of all papers to the Board and its Committee(s);
- conducting the meetings of the Board and its Committee(s), in the capacity of Secretary of the Board / Committee(s);
- advising / assuring the Board and its Committee(s) on compliance & governance principles;

- recording of minutes of the meetings;
- ensuring compliance of applicable provisions of the SEBI Listing Regulations, the Act, applicable provision of SEBI Mutual Funds Regulations read with circulars and notification issued thereon relating to the roles, duties, responsibilities and powers of the Directors etc;
- Monitoring changes in relevant legislation and regulatory environment and advising the Board accordingly;
- Supporting the induction and ongoing training of directors, especially Independent Directors; and
- Facilitating the annual performance evaluation of the Board, its Committees and Individual Directors.



BOARD COMMITTEES

Board Committees play a vital role in strengthening Board effectiveness and upholding high standards of Corporate Governance. Constituted with the formal approval of the Board, each Committee is assigned specific roles and responsibilities.

The compliance status of the roles and responsibilities of the Committees are presented in the respective committee meetings and significant decisions made by the Committees are periodically reported to the Board.

As on 31st March, 2026, the Board has following Committees with specific terms of reference in line with the provisions of the Act, the SEBI Listing Regulations and other applicable laws, to meet the business requirements and in order to strengthen the governance framework of the Company:

Chairperson -  Member -  



Audit Committee

- Mr. Atul Dhawan - Chairperson 
- Ms. Jayashree Vaidhyanathan - Member 
- Ms. P V Bharathi - Member 
- Ms. Linsley Carruth - Member 



Nomination and Remuneration Committee

- Mr. Philip Mathew - Chairperson 
- Ms. Linsley Carruth – Member 
- Mr. Atul Dhawan - Member 
- Ms. Vishakha R M - Member 



Stakeholders Relationship Committee

- Mr. Santosh Kumar - Chairperson 
- Mr. Deepak Kumar Chatterjee - Member 
- Ms. Jayashree Vaidhyanathan - Member 
- Ms. Vishakha R M - Member 



Risk Management Committee

- Ms. Jayashree Vaidhyanathan - Chairperson 
- Mr. Deepak Kumar Chatterjee - Member 
- Ms. Linsley Carruth - Member 
- Ms. Vishakha R M - Member 

Unitholder Protection Committee

- Ms. P V Bharathi - Chairperson
- Mr. Deepak Kumar Chatterjee - Member
- Ms. Linsley Carruth - Member
- Mr. Philip Mathew - Member
- Mr. Vetri Subramaniam - Member

Corporate Social Responsibility and ESG Committee

- Ms. Vishakha R M - Chairperson
- Mr. Philip Mathew - Member
- Mr. Santosh Kumar - Member
- Mr. Vetri Subramaniam - Member

FINCON Governance Committee

- Ms. Linsley Carruth - Chairperson
- Mr. Deepak Kumar Chatterjee - Member
- Ms. P V Bharathi - Member
- Mr. Atul Dhawan - Member
- Mr. Philip Mathew - Member

Each Board-level Committee is governed by a well-defined Charter which, *inter alia*, specifies its terms of reference, criteria for appointment of members, quorum requirements, frequency of meetings, and other relevant operational parameters. The Committees undertake an annual review of their respective Charters to ensure continued relevance, adequacy, and alignment with applicable regulatory requirements and evolving governance standards. The Committees work diligently to support and strengthen effective corporate governance and consistently strive to align the Company's governance framework with the best interests of all stakeholders. All Committee meetings are conducted at regular and scheduled intervals, ensuring timely oversight, review and deliberation on matters within their respective terms of reference.

The Committees operate under the direct oversight and supervision of the Board, supporting effective governance by enabling in-depth and focused deliberation on matters falling within their defined mandates. This well-structured framework significantly enhances the Board's overall

efficiency by allowing dedicated and concentrated attention to specific functional areas, thereby facilitating well-informed, timely, and quality decision-making at the highest level. Committee meetings are scheduled in advance of the Board meetings to ensure seamless alignment, continuity, and coherence between Committee deliberations and Board-level decisions. The Board maintains oversight on the Committees' functioning. Minutes of all Committee meetings are circulated to the Board for its information and review. The Chairperson of each Committee duly apprises the Board of the key discussions, recommendations, and decisions arising from their respective Committee meetings, ensuring the Board remains comprehensively informed and updated at all times.

The Chairperson of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility and ESG Committee and Unitholder Protection Committee are Non-Executive Independent Directors. The Chairperson of Stakeholders Relationship Committee and FINCON Governance Committee are Non-Executive Nominee Directors.



Audit Committee

Audit Committee plays a pivotal role in corporate governance framework. The Committee aims to enhance the confidence in the integrity of Company's financial reporting, the internal control processes, compliance with legal and regulatory requirements and the risk management systems by providing an appropriate oversight in financial reporting and disclosures.

Mr. Atul Dhawan

Chairperson of the Audit Committee

Committee governance

The composition of the Audit Committee is in full compliance with the requirements of Section 177 of the Act, and Regulation 18 of the SEBI Listing Regulations. The Committee comprises of Non-Executive Independent Directors and Non-Executive Nominee Directors who possess financial literacy and bring relevant expertise in finance, accounting and related areas, ensuring effective oversight of financial reporting and internal controls.

In compliance with the SEBI master circular dated 27th June, 2024, a joint meeting of Audit Committee of the Company and UTI Trustee Company Private Limited was conducted on 29th April, 2025 and all the members had participated in the said joint meeting. During the joint meeting, the various matters were discussed and deliberated on financial, operational and compliance matters.

The management places the compliance status of the roles and responsibilities of the committee in the audit committee meetings periodically.

The Board had re-constituted the Audit Committee w.e.f. 27th November, 2025.

The Audit Committee met 9 (Nine) times during the FY 2025-26, i.e. on 29th April, 2025; 30th June, 2025; 24th July, 2025; 4th September, 2025; 17th October, 2025; 18th October, 2025; 20th January, 2026; 21st January, 2026 and 19th March, 2026. The details of the Committee meetings held during FY 2025-26 are as under:

Name and Designation	Position in the Committee	Number of meetings during the FY 2025-26	
		Held during tenure	Attended
Mr. Atul Dhawan* (Non-Executive Independent Director)		3	
Mr. Deepak Kumar Chatterjee^s (Non-Executive Independent Director)		6	
Ms. Jayashree Vaidhyanathan (Non-Executive Independent Director)		9	
Ms. P V Bharathi* (Non-Executive Independent Director)		3	
Ms. Linsley Carruth* (Non-Executive Nominee Director)		3	
Mr. Dinesh Kumar Mehrotra* (Non-Executive Independent Director)		6	

Name and Designation	Position in the Committee	Number of meetings during the FY 2025-26	
		Held during tenure	Attended
 Mr. Narasimhan Seshadri* (Non-Executive Independent Director)		6	
 Mr. Flemming Madsen** (Non-Executive Nominee Director)		6	
Chairperson -   Member -   Attended -  Not Attended - 			

*Mr. Atul Dhawan was inducted as member and Chairperson of the Committee w.e.f. 27th November, 2025.

⁵Mr. Deepak Kumar Chatterjee ceased to be chairperson and member of the Committee pursuant to its reconstitution.

[%]Ms. P V Bharathi and Ms. Linsley Carruth were inducted as the member of the Committee w.e.f. 27th November, 2025.

*Mr. Dinesh Kumar Mehrotra and Mr. Narasimhan Seshadri ceased to be member of the Committee due to their cessation.

^{##}Mr. Flemming Madsen ceased to be member of the Committee due to its reconstitution.

Notes:

- (1) The Company Secretary acts as the Secretary to the Audit Committee; and
- (2) The Chairperson of the Audit Committee was present at the 22nd AGM of the Company held on 31st July, 2025.

Terms of reference of the Audit Committee:

- i. To oversee the Company's and the Mutual Fund schemes financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- ii. To consider and recommend for approval of the Board, the appointment, re-appointment, rotation and, if required, replacement or removal of the statutory auditor, internal auditor etc. of the Company and Mutual Fund Schemes along with their terms of appointment and fixation of remuneration for audit or any other services rendered by auditors;
- iii. To consider and recommend for approval of the Board, all accounting policies issues for the Mutual Fund Schemes, including any proposed changes to the accounting policies and practices for transactions with related parties, etc.;
- iv. To review audit opinion issued by statutory auditors;
- v. To review and monitor the auditor's independence, performance and effectiveness of audit process;
- vi. To review and recommend the scope of Internal Auditors including but not limited to compliance of SEBI (Mutual Funds) Regulations, 1996, circulars issued thereunder, adequacy of internal controls, risk management framework of AMC etc. to the Board for approval;
- vii. To review with the management, the annual financial statements of the Company and auditor's report thereon before submission to the Board for approval with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act;
 - b. Accounting policies issues, if any;
 - c. Changes, if any, in accounting policies and practices including practices relating to related party transactions etc. and reasons for the same;
 - d. Major accounting entries involving estimates based on the exercise of judgment by management;
 - e. Significant adjustments made in the financial statements arising out of audit findings;
 - f. Compliance with listing and other legal requirements relating to financial statements;
 - g. Disclosure of any related party transactions; and
 - h. Modified opinion(s) in the draft audit report.
- viii. To review with the management, the quarterly and half- yearly financial statements of the Company before submission to the Board for approval;
- ix. To consider, review and recommend to the Board, adoption of financial statements including half yearly unaudited financial results prepared for the Mutual Fund Scheme, with particular reference to:
 - a. Major accounting entries involving estimates based on the exercise of judgment by management;
 - b. Significant adjustments made in the financial statements arising out of audit findings;

- c. Compliance with listing and other legal requirements relating to financial statements;
- d. Disclosure of any related party transactions; and
- e. Modified opinion(s) in the draft audit report.
- x. To review / monitor with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, to monitor the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and to make appropriate recommendations to the Board to take up steps in this matter and to monitor the end use of funds raised through public offers and related matters;
- xi. To approve any subsequent modifications of transactions of the Company with related parties as per Regulation 18 of the SEBI Listing Regulations read with Part C of Schedule II;
- xii. To scrutinise inter-corporate loans and investments;
- xiii. To undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- xiv. To evaluate internal financial controls and risk management systems;
- xv. To establish a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- xvi. To evaluate various internal control measures in terms of applicable SEBI (Mutual Funds) Regulations, 1996 and various circulars issued thereunder;
- xvii. To review periodic report on compliance with applicable laws and regulations including the details of non-compliance along with the corrective actions, as applicable;
- xviii. To review with the management the performance of statutory and internal auditors;
- xix. To review the Annual Compliance Report in relation to the "Policy on Prohibition of Insider Trading" of the Company;
- xx. To assess that the Company has been managing the Mutual Fund Schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme is not being compromised with those of any other scheme or of other activities of the Asset Management Company;
- xxi. To interact with the statutory and internal auditors of the Company and of the Mutual Fund, at least once annually without engagement of management of the Company. Besides the mandatory requirement specified, such interactions may be held whenever felt necessary by the independent directors of the Committee;
- xxii. To review implementation status of all outstanding action points arising out of Internal Audit Reports, Statutory Audit Reports, Systems Audit Reports, Inspection Reports etc.;
- xxiii. To review Regulatory Inspection Reports;
- xxiv. To review the adequacy of:
 - a. internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit; and
 - b. internal control systems including matters related to ESG, including defining metrics for measuring internal controls, seeking comments of the internal auditors about internal control systems, etc. and the steps taken towards improving the effectiveness of internal control system including through automation.
- xxv. To discuss with the internal and statutory auditors on any significant findings and follow up there on;
- xxvi. To review the Internal Audit Reports of the Schemes of Mutual Fund and Company (including Internal Audit Report of critical activities outsourced by the Company such as Custodian, Fund Accounting, the Registrar to an issue and Transfer Agent activity etc.) on quarterly basis;
- xxvii. To forward observations on internal audit reports to the trustees of the UTI Trustee Company Private Limited;
- xxviii. To review the findings of any internal investigations by the Company / internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature or issues highlighted or referred through whistle blower complaints etc. and to report the matter to the Board;
- xxix. To discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xxx. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xxxi. To review the functioning of the whistle blower mechanism;
- xxxii. To approve the appointment of the Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background etc. of the candidate;
- xxxiii. To review the utilisation of loans and / or advances from / investment by the holding Company in any subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- xxxiv. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxxv. To approve / review policies in relation to the implementation of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and to supervise implementation of the same; and

xxxvi. To review ESG practices of the Company:

- a. **Internal Controls and Compliance:** To oversee the establishment and effectiveness of internal controls related to ESG matters, ensuring that adequate systems are in place to monitor, measure and report ESG performance. To assess the Company’s compliance with ESG regulations, standards and frameworks;
- b. **Integration of ESG into Auditing Process:** To oversee ESG considerations are appropriately integrated into the Company’s overall auditing process and review independent assurance reports; and
- c. To review adherence of the requirements specified by SEBI circular dated 20th July, 2023 relating to new category of Mutual Fund schemes for ESG investing and related disclosure by Mutual Funds.

xxxvii. To carry out any other function as mentioned in the terms of reference as may be decided by the Board or specified / provided under the Act or the SEBI Listing Regulations or the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 or by any other regulatory authority;

The Committee should interact with the Audit Committee of the Trustees at least once annually.

Powers of the Audit Committee: The powers of the Audit Committee shall include the following:

- i. To investigate any activity within its terms of reference;
- ii. To invite the finance director or head of the finance function, head of internal audit and a representative of

the statutory auditor and any other such executives to be present at the meetings of the Committee;

Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity;

- iii. To seek information from any employee;
- iv. To obtain outside legal or other professional advice; and
- v. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Reviewing Powers: The Committee shall mandatorily review the following information:

- i. Management’s discussion and analysis of financial condition and results of operations;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the committee; and
- v. Statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of the SEBI Listing Regulations.



Mr. Philip Mathew
Chairperson of the Committee

Committee Governance

The composition of Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee comprises of independent directors and Non- Independent Directors.

The management places the compliance status of the roles and responsibilities of the Committee in the Nomination and Remuneration Committee meetings periodically.

Nomination and Remuneration Committee

The Committee aids the Board in crafting policies concerning the appointment and compensation of directors, key managerial personnel and other senior management personnel, aligning them with criteria endorsed by the Board. Additionally, the Committee supervises succession planning for senior management personnel. The Committee ensures that the Board comprises of competent and qualified directors.

The Board had re-constituted the Nomination and Remuneration Committee w.e.f. 27th November, 2025.

The Nomination and Remuneration Committee met 16 (Sixteen) times during the FY 2025–26, i.e. on 17th April, 2025; 29th April, 2025; 21st May, 2025; 23rd June, 2025; 26th June, 2025; 28th July, 2025; 22nd August, 2025; 3rd September, 2025; 4th September, 2025; 11th September, 2025; 12th September, 2025; 15th September, 2025; 26th September, 2025; 18th October, 2025; 24th November, 2025 and 23rd February, 2026. The details of the Committee meetings held during FY 2025-26 are as under:

Name and Designation	Position in the Committee	Number of meetings during the FY 2025–26	
		Held during tenure	Attended
 Mr. Philip Mathew[#] (Non-Executive Independent Director)		1	
 Mr. Narasimhan Seshadri[*] (Non-Executive Independent Director)		15	
 Ms. Linsley Carruth[@] (Non-Executive Nominee Director)		1	
 Mr. Atul Dhawan[@] (Non-Executive Independent Director)		1	
 Ms. Vishakha R M[@] (Non-Executive Independent Director)		1	
 Mr. Dinesh Kumar Mehrotra[%] (Non-Executive Independent Director)		15	
 Mr. Flemming Madsen^{%%} (Non-Executive Nominee Director)		15	
Chairperson -  Member -  Attended -  Not Attended - 			

[#]Mr. Philip Mathew was inducted as member and Chairperson of the Committee w.e.f. 27th November, 2025.

^{*}Mr. Narasimhan Seshadri ceased to be the Chairperson of the Committee due to his cessation.

[@]Ms. Linsley Carruth, Mr. Atul Dhawan and Ms. Vishakha R M were inducted as the member of the Committee w.e.f. 27th November, 2025.

[%]Mr. Dinesh Kumar Mehrotra ceased to be member of the Committee due to his cessation.

^{%%}Mr. Flemming Madsen ceased to be member of the Committee due to its reconstitution.

Notes:

- (1) The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee; and
- (2) The Chairperson of the Nomination and Remuneration Committee was present at the 22nd AGM of the Company held on 31st July, 2025.

Terms of reference of Nomination and Remuneration Committee:

- i. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of Executive and Non-Executive Directors, Key Managerial Personnel and other employees;
- ii. Formulating the criteria for evaluation of performance of Non-Executive Directors including the Independent Directors, Executive Directors and the Board as a whole; and specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iii. Periodic performance evaluation of Whole-time Director / Managing Director / Chief Executive Officer;
- iv. Consider the warning letters issued by SEBI or any regulatory authority, from time to time, in performance appraisal of concerned individual(s) who is responsible for lapses;

- v. Devise and review the policy on Board diversity;
- vi. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down and the succession plans, and recommending to the Board their appointment, remuneration (in whatever form) and removal;
- vii. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- viii. Oversee familiarisation programs for Directors;
- ix. Formulate scheme / policy on employees stock option, review the same periodically and recommend to the Board for its adoption / approval relating to all aspects of Employees Stock Option Plans (ESOP / the Plan) including and not restricted to the following:
 - a. administering the ESOP, as may be approved by the Board and implemented from time to time;
 - b. determining the eligibility of employees to participate under the Plan;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the Plan;
 - f. allotment of shares against the ESOPs exercised by the eligible employees;
 - g. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and / or rescinding rules and regulations relating to the administration of the Plan; and
 - h. do all such actions so as to implement the ESOP scheme / policy guidelines as approved by the Board and to recommend to the Board for its consideration / adoption.
- x. Analysing, monitoring and reviewing various human resource and compensation matters;
- xi. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors;
- xii. Determining compensation levels payable to the Key Managerial Personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- xiii. Formulating and recommending to the Board for its adoption / approval, a policy for periodical evaluation of the performance of Managing Director / Whole Time Director / Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Company Secretary and other Key

- Managerial Personnel, if any, and carry out performance review as per the policy adopted by the Board;
- xiv. Reviewing and approving compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws;
- xv. Framing suitable policies and procedures to ensure that there is no violation of securities laws including:
 - a. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time.
- xvi. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- xvii. Perform such other activities as may be delegated by the Board and / or specified / provided under the Act or the Listing Regulations or by any other regulatory authority;
- xviii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- xix. To consider ESG factors while making recommendations on board composition, including diversity, skills, and experience that are needed to effectively address ESG related challenges and opportunities;
- xx. To ensure that the Code of Conduct policies and processes are followed and the training such as whistleblowing, anti-money laundering, POSH are conducted;
- xxi. To monitor training and awareness programmes to directors and executives on ESG related matters;
- xxii. To review matters such as Diversity, Equity and Inclusion by incorporating the same in hiring practices and women representation;
- xxiii. To review the feedback received through employee satisfaction and engagement surveys;
- xxiv. To review employee attrition; and
- xxv. Carry out such other functions as may be required for the performance of any of the above duties.



Stakeholders Relationship Committee

The Stakeholders Relationship Committee oversees various aspects of stakeholders which *inter-alia* includes review of the investors' grievances of equity shareholders of the Company.

Mr. Santosh Kumar

Chairperson of the Committee

Committee Governance

The composition of Stakeholders Relationship Committee of the Company is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders Relationship Committee comprises of independent directors and Non- Independent Directors which assists the Board in fulfilling its statutory, fiduciary and regulatory responsibilities towards stakeholders.

The management places the compliance status of the roles and responsibilities of the Committee in the Stakeholders Relationship Committee meetings periodically.

The Board had re-constituted the Stakeholders Relationship Committee w.e.f. 27th November, 2025.

The Stakeholders Relationship Committee met 2 (Two) times during the FY 2025-26, i.e. on 16th April, 2025 and 14th October, 2025. The details of the Committee meetings held during FY 2025-26 are as under:

Name and Designation	Position in the Committee	Number of meetings during the FY 2025-26	
		Held during tenure	Attended
 Mr. Santosh Kumar* (Non-Executive Nominee Director)		2	
 Mr. Srivatsa Desikamani[§] (Non-Executive Nominee Director)		1	
 Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)		2	
 Ms. Jayashree Vaidhyathan[%] (Non-Executive Independent Director)		2	
 Ms. Vishakha R M[#] (Non-Executive Independent Director)		NA	NA

Chairperson -  |  Member -  |  Attended -  |  Not Attended - 

*Mr. Santosh Kumar was designated as the Chairperson of the Committee w.e.f. 27th November, 2025.

[§]Mr. Srivatsa Desikamani, representative of T. Rowe Price International Ltd, ceased to be the Chairperson of the Committee w.e.f. 15th September, 2025.

[%]Ms. Vaidhyathan was designated as the Chairperson of the Committee w.e.f. 14th October, 2025 due to its reconstitution. She was again re-designated as a member of the Committee w.e.f. 27th November, 2025 due to reconstitution of the Committee.

[#]Ms. Vishakha R M was inducted as the member of the Committee w.e.f. 27th November, 2025.

Notes:

- (1) The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.
- (2) The Chairperson of the Stakeholders Relationship Committee was not able to attend the 22nd AGM of the Company held on 31st July, 2025 due to geographical time difference. However, other members of the Committee were present to resolve Investor queries.

Terms of Reference of Stakeholders Relationship Committee:

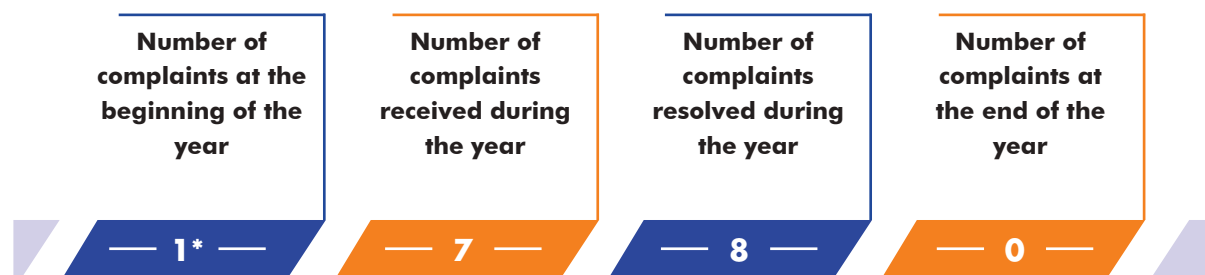
- i. To review and monitor investor grievances mechanism for resolving grievances of security holders of the Company, including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- ii. To review the measures taken for effective exercise of voting rights by shareholders;
- iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
- iv. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
- v. To approve and review policy(s) / procedure(s) / standard(s) in line with the statutory guidelines to ensure proper and timely attendance and redressal of investor queries and grievances including ESG related issues;
- vi. To approve and register transmission or transposition of securities held in physical or dematerialised form effected only in dematerialised form;
- vii. To issuance of duplicate share certificate(s) or new certificate(s) on sub-division, consolidation, removal, and rematerialisation etc.;
- viii. To perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authority(s), or any other applicable laws for the time being in force, or as may be delegated by the Board from time to time.

The Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Name and Designation of Compliance Officer

Mr. Arvind Patkar, Company Secretary & Compliance Officer of the Company is the Compliance Officer under the SEBI Listing Regulations for monitoring compliance thereunder and redressal of investors' grievances.

Details of investors' complaints received and resolved during the FY 2025–26, are as follows:



* The complaint pending at the beginning of the year was received on 31st March, 2025 and the Company has responded to the query raised and the same was resolved.

The status of investors' complaints received and resolved by the Company are reported to National Stock Exchange of India Limited and BSE Limited (the Stock Exchanges) on quarterly basis under Regulation 13(3) of the SEBI Listing Regulations.

The Company maintains a robust and well-defined process for addressing complaints, requests and queries received from its members. It continuously monitors these communications and strives to ensure their timely and effective resolution. The Company remains committed to maintaining high standards of investor service and transparency in all stakeholder interactions.

Risk Management Committee



Ms. Jayashree Vaidhyathan

Chairperson of the Committee

Committee Governance

The composition of Risk Management Committee is in compliance with the provisions of Regulation 21 of the SEBI Listing Regulations and SEBI (Mutual Funds) Regulations and other SEBI guidelines / circulars applicable to the Company. The Risk Management Committee comprises of Non-Executive Independent Directors and Non-Executive Nominee Directors who provide overall guidance to risk management function in setting up of risk profile of the Company, reviewing of mutual fund's approach to risk management, approving changes or improvements to key elements of its processes and procedures etc. The Company has holistic Risk Management framework. The management places the compliance status of the roles and responsibilities of the committee in the Risk Management committee meetings periodically.

The Board had re-constituted the Risk Management Committee w.e.f. 27th November, 2025.

The Risk Management Committee met 5 (five) times during the FY 2025–26, i.e. on 28th April, 2025; 23rd July, 2025; 17th September, 2025; 17th October, 2025 and 20th January, 2026. The details of the Committee meetings held during FY 2025-26 are as under:

Name and Designation	Position in the Committee	Number of meetings during the FY 2025–26	
		Held during tenure	Attended
 Ms. Jayashree Vaidhyathan (Non-Executive Independent Director)		5	
 Mr. Deepak Kumar Chatterjee (Non-Executive Independent Director)		5	
 Ms. Linsley Carruth* (Non-Executive Nominee Director)		1	
 Ms. Vishakha R M* (Non-Executive Independent Director)		1	
 Mr. Narasimhan Seshadri* (Non-Executive Independent Director)		4	
 Mr. Srivatsa Desikamani[§] (Non-Executive Nominee Director)		2	
 Mr. Santosh Kumar[@] (Non-Executive Nominee Director)		4	

Chairperson -  Member -  Attended -  Not Attended - 

*Ms. Linsley Carruth and Ms. Vishakha R M were inducted as the member of the Committee w.e.f. 27th November, 2025.

*Mr. Narasimhan Seshadri ceased to be the member of the Committee due to his cessation.

[§]Mr. Srivatsa Desikamani, representative of T. Rowe Price International Ltd, ceased to be the member of the Committee w.e.f. 15th September, 2025.

[@]Mr. Santosh Kumar ceased to be the member of the Committee due to its reconstitution.

Notes:

- (1) The Company Secretary acts as the Secretary to the Risk Management Committee; and
- (2) The Chairperson of the Risk Management Committee was present at the 22nd AGM of the Company held on 31st July, 2025.

Terms of Reference of Risk Management Committee:

I. Terms relating to Mutual Funds:

- i. Approving the RMF policies and procedures including the risk metrics at scheme level;
- ii. Defining, reviewing and approving the AMC's and scheme's risk appetite framework;
- iii. Periodic monitoring of risk appetite versus actual risk at scheme level;
- iv. Event based monitoring of Risk appetite versus actual risk at scheme level;
- v. Define specific responsibility of the management, including CEO;
- vi. Approving policy for risk based KRAs and KRAs at level of CEO and up to one level below CEO. Suggest modifications in KRA outcomes and link compensation to those KRAs;
- vii. Review of actions taken by Board of AMC and management in respect of risk management;
- viii. Reporting of material risk related observations to SEBI on periodic basis;
- ix. Setting up of the risk management function and developing appropriate structures and procedures to ensure that it can function independently;
- x. Approving a methodology for Board Evaluation of the RMF (either through outsourced or self-assessment) on an annual basis;
- xi. Annual review of effectiveness of the AMC and/or management's risk management function and policies including risk metrics to address the risk outcomes;
- xii. Trustee may recommend reduction/ change in the risk level of the schemes within the Potential Risk Class (PRC);
- xiii. For assessing the effectiveness of the RMF,
 - a. The board of AMC should seek an annual report through an internal management assessment process or from a third party covering all key risks and key risk metrics both at the AMC and scheme level.
 - b. The RMCs of both AMCs and Trustees shall meet at least once in a quarter to review various risks including the risk metrics at both AMC and scheme level.
 - c. The Board of AMC should have all relevant information of appropriate committee(s) (with

the mandate and membership), CRO, CXO(s) for specific risk management, audit functions, investor relations, investment and credit decisions, etc.

- xiv. To review and provide oversight to the Mutual Fund's approach to risk management and approve changes or improvements to key elements of its processes and procedures;
- xv. To review, approve and oversee the risk appetite framework w.r.t. scheme specific risks, including:
 - a. **Investment Risks** (including Interest Rate Risk, Repricing Risk, Yield Curve Risk and Option Risk);
 - b. **Credit Risk** (including Credit / Sector / Geographical Concentration Risk, Counterparty Risk, Settlement Risk, Securitisation Risk, Sovereign Risk, Convertibility Risk etc.);
 - c. **Market Risk** (e.g. Equity Risk, Foreign Exchange Risk, Commodity Risk, Underwriting Risk, Market Risk Concentration etc.);
 - d. **Liquidity Risk** (including measures to monitor Liquidity Risk and managing intraday liquidity, funding plans / strategy during normal and stressed events); and
 - e. **Governance and Compliance Risks.**
- xvi. To review in detail the issues arising out of Quarterly Compliance Test Report.

II. Terms relating to the Company:

- i. To review, approve and oversee the risk appetite framework w.r.t. AMC specific risks, which are associated with the functioning of the mutual fund business by the AMC, including:

A. Financial Risks:

- a. Financial Reporting Risk;
- b. Credit Risk;
- c. Market Risk;
- d. Liquidity Risk;
- e. Sales and Distribution Risk; and
- f. Insurance Risk.

B. Non-Financial Risks:

- a. Operational Risk (Conduct Risk, Information & Communication Risk, Employee / Vendor / Customer Fraud / Misconduct Risk, Oppression and Mismanagement etc.), including Outsourcing Risks;
- b. Legal, Tax, Regulatory, Audit and Compliance Risk (including delayed audit issue corrections);
- c. Reputational and Conduct Risks;

- d. People / Talent Risk (including senior management turnover, succession planning, documented recruitment and evaluation policies);
- e. Technology, Data Security, Information Security and Cyber Risks, including risks arising out of use of Cloud based solutions (including technological changes and Obsolescence Risks);
- f. ESG related risks; and
- g. Changing Investor expectation Risk.

- ii. To review ESG practices of the Company:

A. ESG Risk Management Framework: To review and approve ESG Risk Management Framework including environmental impacts, social issues and governance practices, considering both internal and external factors; and

B. ESG Risk Integration, Reporting and Monitoring: To oversee integration, reporting and monitoring of ESG risks into the Company's overall risk management framework.

III. Terms which are common for Mutual Fund and the Company:

- i. To set the risk profile of the UTI AMC / MF;
- ii. To periodically review and approve the Risk Management Policy at least once in a year including by considering the changing industry dynamics and evolving complexity;
- iii. Risk Management Policy shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

- c. Business continuity plan.

- iv. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- v. To ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and provide oversight about the risks associated with the business of the Company;
- vi. To review and provide oversight w.r.t. R&T related risks, arising out of audit and / or inspection reports and ensure that risks are within approved parameters;
- vii. To review and approve the appointment, removal and terms of remuneration of the Head-Risk management / Chief Risk Officer;
- viii. To review the Compliance with Stewardship Policy on half-yearly basis and recommend changes in the policy to the Board;
- ix. To review and approve Business Continuity Plans on yearly basis;
- x. To review and recommend the quantum of D&O Insurance Policy to the Board for approval;
- xi. To review and recommend to the Board changes in investment related policies, which are required to be approved by the Board;
- xii. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- xiii. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- xiv. To perform such other role as may be prescribed by applicable law or the Board in compliance with applicable law, from time to time and to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.



Unitholder Protection Committee

As per the SEBI Mutual Funds Regulations read with circulars issued thereunder, the Company has constituted a Unitholder Protection Committee. The UHPC is responsible for Protection of interest of unit holders of Mutual Fund schemes vis-à-vis all products and services provided by the AMC, ensuring adoption of sound and healthy market practices in terms of investments, sales, marketing, advertisement, management of conflict of interests, redressal of unit holder's grievances, investor awareness, and compliance with laws and regulations and other related processes with specific reference to operation of the Mutual Fund business.

Ms. P V Bharathi

Chairperson of the Committee

Committee Governance

The composition of Unitholder Protection Committee (UHPC / Committee) is in compliance with the provisions of SEBI Master Circular dated 27th June, 2024 read with Regulation 25(24) of the SEBI (Mutual Funds) Regulations. The UHPC comprises of Non-Executive Independent Director and Non-Executive Non-Independent Directors. The management places the compliance status of the roles and responsibilities of the committee in the UHPC meetings periodically.

The Board had re-constituted the Unitholder Protection Committee on 27th November, 2025 and 16th February, 2026.

The UHPC met 4 (four) times during the FY 2025–26 i.e. on 28th April, 2025; 23rd July, 2025; 17th December, 2025 and 20th January, 2026. The details of the Committee meetings held during FY 2025-26 are as under:

Name and Designation	Position in the Committee	Number of meetings during the FY 2025–26	
		Held during tenure	Attended
 Ms. P V Bharathi[#] (Non-Executive Independent Director)		2	
 Mr. Deepak Kumar Chatterjee[*] (Non-Executive Independent Director)		4	
 Ms. Linsley Carruth^{**} (Non-Executive Nominee Director)		2	
 Mr. Philip Mathew^{**} (Non-Executive Independent Director)		2	
 Mr. Vetri Subramaniam[§] (Managing Director & Chief Executive Officer)		NA	NA
 Mr. Imtaiyazur Rahman[@] (Managing Director & Chief Executive Officer)		4	
 Mr. Narasimhan Seshadri[%] (Non-Executive Independent Director)		2	

Name and Designation	Position in the Committee	Number of meetings during the FY 2025–26	
		Held during tenure	Attended
 Ms. Jayashree Vaidhyathan^{%%} (Non-Executive Independent Director)		2	
 Mr. Srivatsa Desikamani^{##} (Non-Executive Nominee Director)		2	
Chairperson -  Member -  Attended -  Not Attended - 			

[#]Ms. P V Bharathi was inducted as member and Chairperson of the Committee w.e.f. 27th November, 2025.

^{*}Mr. Deepak Kumar Chatterjee ceased to be the Chairperson of the Committee due to its reconstitution.

^{**}Ms. Linsley Carruth and Mr. Philip Mathew were inducted as the members of the Committee w.e.f. 27th November, 2025.

[§]Mr. Vetri Subramaniam was inducted as the member of the Committee w.e.f. 16th February, 2026.

[@]Mr. Imtaiyazur Rahman ceased to be the member of the Committee due to his cessation.

[%]Mr. Narasimhan Seshadri ceased to be the member of the Committee due to his cessation.

^{%%}Ms. Jayashree Vaidhyathan ceased to be the member of the Committee due to its reconstitution.

^{##}Mr. Srivatsa Desikamani ceased to be the member of the Committee w.e.f. 15th September, 2025.

Note:

(1). The Company Secretary acts as the Secretary to the Unitholder Protection Committee.

Terms of reference of the Committee are as under:

I. Unit holder complaints and redressal

- Review of unitholder complaints and grievances with ageing of outstanding complaints on a periodical basis;
- Review of complaints / grievances handling mechanism including reported instances of mis-selling and frauds, if any;
- Analyse the root cause of investor complaints, identify market conduct, issues and advise the management appropriately about rectifying systemic issues, if any; and
- Review measures and steps taken to reduce unit holder complaints.

II. Investor education and awareness

- Recommendation of policy on utilisation of investor education and awareness funds; and
- Review of various investor education and awareness steps taken by the AMC including effective utilisation of investor education and awareness funds on periodic basis.

III. Regulatory and other functions

- Ensure that the AMC adopts a standard operating procedure for its processes including timeframe for processing and confirmation of financial and non-

- financial transactions, treats unit holders fairly and equally and there is no preferential treatment given to different classes of investors;
- Ensure compliances with applicable laws with respect to resolving, reporting and disclosures of complaints and grievances;
- Review of unclaimed amounts of dividend and redemptions and measures taken by AMC to reduce the quantum of such unclaimed amounts;
- Review of measures taken by AMC for exit options, voting and obtaining consents as prescribed under the MF Regulations;
- Review of transfer, transmission, and nomination process;
- Review of adherence to service standards adopted with respected to various services adopted by the AMC being rendered by the RTA;
- Review of measures taken for ensuring timely receipt of dividend and redemption proceeds, annual reports, and other regulatory communications/disclosures;
- Ensure timeliness and adequacy of disclosures of material information to the investors;
- Review other activities carried out by the Company (under Regulation 24 (b) of MF Regulations and its impact on the unit holders of Mutual Fund;

- j. Ensure that all conflicts are adequately managed and/or disclosed as per the conflict-of-interest policy;
- k. Review of all investors / scheme compensation to ensure they are fair and appropriate; and
- l. Review instances of market abuse by employees of AMC.

IV. Review of Unitholder Protection (UP) metrics

- a. Ensure that the AMC has approved internal policy for measurement of various parameters (such as cases of investor compensation, investor complaints, fraud incidents impacting any investor / scheme, consistent under performance of any scheme, number of incidents where the agreed Turn Around Time (TAT) has exceeded with respect to investor related transactions such as redemptions / redressal

of investor complaints / non-financial transactions, etc., system issues / incidents / BCP events impacting investors / data privacy / cyber security incidents impacting investors) through appropriate UP metrics. The UP metrics should be approved by the Committee, along with the targeted level / benchmark for each parameter, where possible;

- b. Put in place a mechanism for reporting of the UP metrics to the Committee; and
- c. Review the reports generated with respect to the UP metrics at least once in a half year.

In addition to the above statutory mandates, The Committee may approve and review policy(s) / procedure(s) / standard(s) in line with the statutory guidelines to ensure proper and timely attendance and redressal of investor queries and grievances including ESG related issues.



Ms. Vishakha R M
Chairperson of the Committee

Corporate Social Responsibility and ESG Committee

The Company believes in a philosophy of empathetic care, generosity and humanity, characterised by the mission of a willingness to build a society that works for everyone. The Company gives utmost importance to its CSR initiatives to operate in an economically, socially and environmentally sustainable manner, while recognising the interests of its stakeholders. In accordance with the mission of the Company of being a socially responsible organisation, it recognises its wide ranging and far-reaching capacity to meet the interests of all its stakeholders. The Company's Corporate Social Responsibility (CSR) initiatives endeavour to uphold and promote the well-being of the underserved and underprivileged communities. Through its CSR initiatives, the Company seeks to protract its contribution in social upliftment, resulting in sustainable community development.

The Company has a 'Corporate Social Responsibility Policy' in compliance with the Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 read with circulars and notification issued thereon, which *inter-alia* lays down the roles and responsibilities of the Board relating to CSR, manner of implementation and monitoring of CSR activities.

Committee Governance

The Composition of the Committee is in compliance with the provisions of the Section 135 of the Act and the rules made thereunder. The Committee comprises of Non-Executive Independent Directors, Non-Executive Nominee Directors and Executive Director.

As per the CSR policy and provision of the Act, read with rules made thereunder, the Committee reviews the CSR Annual Action Plan to enhance the responsiveness of the Company towards its stakeholders and the environment in which it operates.

The management places the compliance status of the roles and responsibilities of the committee in the Corporate Social Responsibility and ESG Committee meetings periodically.

The Board had re-constituted the Corporate Social Responsibility and ESG Committee on 27th November, 2025 and 16th February, 2026.

The Committee met 2 (two) times during the FY 2025- 26, i.e. on 15th April, 2025 and 16th March, 2026. The details of the Committee meetings held during FY 2025-26 are as under:

Name and Designation	Position in the Committee	Number of meetings during the FY 2025-26	
		Held during tenure	Attended
 Ms. Vishakha R M[#] (Non-Executive Independent Director)		1	
 Mr. Dinesh Kumar Mehrotra[*] (Non-Executive Independent Director)		1	
 Mr. Philip Mathew^{##} (Non-Executive Independent Director)		1	
 Mr. Santosh Kumar (Non-Executive Nominee Director)		2	
 Mr. Vetri Subramaniam[@] (Managing Director & Chief Executive Officer)		1	
 Mr. Imtaiyazur Rahman[§] (Managing Director & Chief Executive Officer)		1	
 Mr. Flemming Madsen[%] (Non-Executive Nominee Director)		1	

Chairperson -  Member -  Attended -  Not Attended - 

[#]Ms. Vishakha R M was inducted as the member and Chairperson of the Committee w.e.f. 27th November, 2025.

^{*}Mr. Dinesh Kumar Mehrotra ceased to be the Chairperson of the Committee due to his cessation.

^{##}Mr. Philip Mathew was inducted as member of the Committee w.e.f. 27th November, 2025 due to its reconstitution.

[@]Mr. Vetri Subramaniam was inducted as the member of the Committee w.e.f. 16th February, 2026 due to its reconstitution.

[§]Mr. Imtaiyazur Rahman ceased to be the member of the Committee due to his cessation.

[%]Mr. Flemming Madsen ceased to be the member of the Committee due to its reconstitution.

Notes:

- (1) The Company Secretary acts as the Secretary to the Corporate Social Responsibility & ESG Committee; and
- (2) The Chairperson of the CSR Committee was present at the 22nd AGM of the Company held on 31st July, 2025.

The CSR Report is attached as **Annexure – III** to the Directors Report of the Company which forms part of this Annual Report and *inter-alia* provides the details relating to CSR Project approved for the FY 2025-26, the amount unspent on such projects, the implementing agencies hired to implement the CSR project, etc.

Terms of Reference of the Committee are as under:

- i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
- ii. To monitor and review CSR Policy and recommend to the Board, any amendments therein;
- iii. To review and recommend the amount of expenditure to be incurred on the CSR projects, to the Board for approval;
- iv. To formulate and recommend to the Board, an Annual Action Plan, which shall include the following, namely:
 - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

- b. the manner of execution of such projects or programmes as specified in Act or Rules;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes;
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company; and
 - f. Such other points as specified under CSR Policy of the Company.
- v. To recommend any alteration in the annual action plan at any time during the year, to the Board for approval;
 - vi. To monitor the CSR activities as per the annual action plan and within the overall CSR framework;
 - vii. To undertake impact assessment through third parties for CSR projects, whenever applicable or voluntarily;
 - viii. To review ESG practices of the Company:
 - a. To oversee preparation and publication of the CSR Report, ensuring it is accurate, transparent and in compliance with relevant regulations and framework relating to relevant ESG parameters;
 - b. To review the Social Impact Assessment reports;
 - c. To ensure employee awareness on CSR initiatives and provide capacity building training to the CSR team;
 - d. To oversee collaborations and partnerships with relevant organisations, industry associations and stakeholders to advance CSR impact and outreach; and
 - e. To review incorporation of UN Sustainable Development Goals (SDGs) in the CSR strategy.
 - ix. To focus on the local area and areas around it where it operates, for spending the amount earmarked for CSR activities;
 - x. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the Committee in terms of the provisions of Section 135 of the Act and Rules made thereunder, as may be amended or as may be specified by the Board, from time to time.
 - xi. To review and approve UTI AMC's general strategy concerning ESG aspects, and to consider and recommend ESG related policies, practices and disclosures that confirm with the business strategies;
 - xii. To oversee internal and external communications with employees, investors and other key stakeholders regarding UTI AMC's position on or approach to ESG performance, including by providing responses, reports or other disclosures to the key stakeholders ensuring they are accurate, transparent and in compliance with relevant regulations and frameworks. This involves understanding stakeholder expectations, addressing concerns and incorporating stakeholder feedback into the Company's ESG strategy;
 - xiii. To consider emerging ESG aspects that may affect the business, operations, performance or public image of UTI AMC or are otherwise pertinent to UTI AMC and its stakeholders, and to provide guidance on how UTI AMC's policies, practices and disclosures can adjust to or address such trends and issues;
 - xiv. To oversee establishment and monitoring of ESG metrics and targets to track the Company's performance in environmental stewardship, social responsibility and governance practices. To review areas for improvement and initiatives to drive positive change;
 - xv. To monitor establishment of ESG policies and or make amendments in line with the roadmap at UTI AMC;
 - xvi. To provide regular updates to the board of directors and work closely with the board to ensure ESG issues are fully integrated into the company's overall governance framework and decision-making processes;
 - xvii. To review and assess this charter annually and propose changes (if needed); and
 - xviii. To perform other duties, tasks and responsibilities as may be requested by the Board, from time to time.
- The Committee may seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.



FINCON Governance Committee

The SEBI had, in its Inter-Regulatory Forum - Financial Conglomerate (IRF-FC), advised the Company to have a dedicated Group Governance Unit / Committee supervised by the Board to oversee the Governance policies at a group level. Accordingly, the FINCON Governance Committee was constituted.

Ms. Linsley Carruth

Chairperson of the Committee

Committee Governance

The FINCON Governance Committee comprises of Non-Executive Independent Director and Non-Executive Nominee Directors to assist the Board in fulfilling its responsibilities and support the organisation's commitments with regard to company's group level governance policies.

The Board had re-constituted the FINCON Governance Committee w.e.f. 27th November, 2025.

The FINCON Governance Committee met once during the FY 2025-26, i.e. on 16th March, 2026. The details of the Committee meeting held during FY 2025-26 are as under:

Name and Designation	Position in the Committee	Number of meetings during the FY 2025-26	
		Held during tenure	Attended
 Ms. Linsley Carruth[#] (Non-Executive Nominee Director)		1	
 Mr. Flemming Madsen[*] (Non-Executive Nominee Director)		NA	NA
 Mr. Deepak Kumar Chatterjee[%] (Non-Executive Independent Director)		1	
 Mr. Atul Dhawan[%] (Non-Executive Independent Director)		1	
 Ms. P V Bharathi[%] (Non-Executive Independent Director)		1	
 Mr. Philip Mathew[%] (Non-Executive Independent Director)		1	
 Mr. Santosh Kumar^{##} (Non-Executive Nominee Director)		NA	NA
 Mr. Dinesh Kumar Mehrotra[§] (Non-Executive Independent Director)		NA	NA
 Mr. Imtaiyazur Rahman[@] (Managing Director & Chief Executive Officer)		NA	NA

Chairperson -  |  Member -  |  Attended -  Not Attended - 

[#]Ms. Linsley Carruth was inducted as member and Chairperson w.e.f. 27th November, 2025

^{*} Mr. Flemming Madsen ceased to be the Chairperson of the Committee due to its reconstitution.

[%] Mr. Deepak Kumar Chatterjee, Mr. Atul Dhawan, Ms. P V Bharathi and Mr. Philip Mathew were inducted as the members of the Committee w.e.f. 27th November, 2025.

[§]Mr. Dinesh Kumar Mehrotra ceased to be the member of the Committee due to his cessation.

^{##}Mr. Santosh Kumar ceased to be the member of the Committee due to its reconstitution.

[@]Mr. Imtaiyazur Rahman ceased to be the member of the Committee due to his cessation.

Note:

(1) The Company Secretary acts as the Secretary to the FINCON Governance Committee.

Terms of Reference of the Committee are as under:

- To review the group governance structure and the impact of any proposed changes to this structure;
- To assess the ownership structure of the group governance structure, including the financial soundness and integrity of its significant owners;
- To assess and monitor the group governance process for approving and controlling structural changes, including the creation of new legal entities;
- To ensure that there is a framework governing information flows within the group and between the group and; entities of the wider group (e.g. reporting procedures);
- To ensure that the group has an organisational and managerial structure that promotes and enables prudent management, and if necessary, orderly resolution aligned with corresponding sectoral requirements. Reporting lines within the group should be clear and should facilitate information flows within the group, both bottom-up and top-down;
- Periodically review the suitability of Board members, senior managers and key persons in control functions;
- To review the suitability and competency of KMP's of all subsidiaries by AMC Board;
- To review the framework formulated for monitoring compliance with the strategy and risk appetite across the group;
- To review group framework for monitoring governance standards;
- To review the entities within a group to adhere to the same group-wide corporate governance principles, should not conflict with the broader financial conglomerate corporate governance framework and legal or regulatory provisions or prudential rules of regulated subsidiaries will be known;
- To ensure that an appropriate remuneration policy consistent with established international standards is in place and observed at all levels and across jurisdictions in the group;
- To review Risk management framework including risks associated with remuneration;
- To review the governance system to identify and close loopholes that allow the circumvention of conglomerate, sectoral or entity-level remuneration requirements.

In addition to the above functions and responsibilities, the Board of directors of UTI AMC from time to time may also assign such other responsibilities to the Committee, as deemed fit.

Details of Senior Management as on 31st March, 2026 including the changes from the financial year ended 31st March, 2025:

Sr. No.	Name of Senior Management Personnel	Designation	Changes if any, since the previous FY (Yes / No)	Nature of change and effective date
1.	Mr. Vetri Subramaniam	Managing Director & Chief Executive Officer	Yes	Appointed as the Managing Director & Chief Executive Officer w.e.f. 1 st February, 2026
2.	Mr. Peshotan Dastoor	Head - Sales	No	NA
3.	Mr. Vinay Lakhotia	Chief Financial Officer & Head of Strategy	No	NA
4.	Mr. Arvind Patkar	Company Secretary & Compliance Officer	No	NA
5.	Mr. Vivek Maheshwari	Chief Risk Officer	No	NA
6.	Mr. Kapil Udaiwal	Head - Human Resources	Yes	Appointed as the Head- Human Resources w.e.f. 1 st January, 2026.
7.	Mr. Ajay Tyagi	Head - Equity	No	NA
8.	Mr. Anurag Mittal	Head - Fixed Income	No	NA
9.	Mr. Manish Joshi	Executive Vice President - PMS Division	No	NA

Sr. No.	Name of Senior Management Personnel	Designation	Changes if any, since the previous FY (Yes / No)	Nature of change and effective date
10.	Mr. Sandeep Vivek Samsi	Head – Marketing, Corporate Communication & Investor Relations	No	NA
11.	Ms. Gayatri Kannan	Compliance Officer of UTI Mutual Fund	Yes	Designated as the Compliance Officer of UTI Mutual Fund w.e.f. 1 st August, 2025.
12.	Mr. Ameya Desai	Head – Internal Audit	No	NA
13.	Mr. Pankaj Mishra	Head - Digital Marketing	No	NA
14.	Mr. Althmash Sayyed	Chief Information Security Officer	No	NA
15.	Ms. Dhanashree Shringarpure	Head - Fund Accounts	No	NA
16.	Mr. Rajnish Kumar	Head - Dealing & Investment Governance	No	NA
17.	Mr. Parag Chavan	Head - Equity Research	No	NA
18.	Mr. Farhad P Gadiwalla	Head-Product	No	NA
19.	Mr. Shaju Nair	Head - Information Technology	Yes	Designated as the Head – Information Technology w.e.f. 1 st March, 2026
20.	Mr. Chirag Sureka	Head of Credit Research	Yes	Designated as the Head of Credit Research w.e.f. 1 st October , 2025
21.	Mr. Imtaiyazur Rahman	Managing Director & Chief Executive Officer	Yes	Ceased to be the Managing Director & Chief Executive Officer w.e.f. the closure of business hours on 31 st January, 2026.
22.	Mr. Vetri Subramaniam	Chief Investment Officer	Yes	Ceased to be the Chief Investment Officer w.e.f. the closure of business hours on 4 th September, 2025. Appointed as MD & CEO w.e.f. 1 st February, 2026.
23.	Mr. Indranil Choudhury	Group Head - Human Resources	Yes	Ceased to be the Group President & Head of Human Resources w.e.f. the closure of business hours on 31 st October, 2025.
24.	Ms. Suruchi Wanare	Compliance Officer of UTI Mutual Fund	Yes	Ceased to be the Compliance Officer of UTI Mutual Fund w.e.f. the closure of business hours on 31 st July, 2025.


REMUNERATION TO DIRECTORS
Board and executive leadership compensation

The remuneration paid to directors, key managerial personnel, senior management personnel and other employees for the FY 2025–26 was in accordance with the 'Nomination and Remuneration Policy' of the Company in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Other terms and conditions of appointment of the Non-Executive Directors including criteria for making payments have been disclosed in the Nomination and Remuneration Policy. The same is available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

Non-Executive Independent Directors:

The Independent Directors are paid sitting fees of ₹ 1,00,000 per Board and Committee meeting in compliance with Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. They are also paid a annual commission of ₹ 20 Lakhs on a pro-rata basis.

The details of sitting fees and commission paid to Independent Directors during the FY 2025–26 are as under:

Sr. No.	Name	Amount of sitting fees paid (in ₹)	Amount of commission paid (in ₹)
1.	Mr. Dinesh Kumar Mehrotra [#]	45,00,000	13,33,333
2.	Mr. Narasimhan Seshadri [#]	49,00,000	13,33,333
3.	Mr. Deepak Kumar Chatterjee	46,00,000	20,00,000
4.	Ms. Jayashree Vaidhyanathan	43,00,000	20,00,000
5.	Ms. P V Bharathi	11,00,000	8,33,333
6.	Ms. Vishakha R M	8,00,000	8,33,333
7.	Mr. Atul Dhawan	10,00,000	8,33,333
8.	Mr. Philip Mathew	9,00,000	8,33,333

[#] Ceased to be Independent Directors as on 31st March, 2026.

Notes:

- (1) appropriate tax at source (TDS) was deducted as required by applicable tax laws.
- (2) No sitting fees were paid to Non-Executive Nominee Directors viz. Mr. Santosh Kumar, Mr. Srivatsa Desikamani, Mr. Flemming Madsen and Ms. Linsley Carruth.
- (3) No other remuneration and performance-linked incentives were paid to Non-Executive Directors during the FY 2025–26.
- (4) The Company has not granted any stock options to Non-Executive Directors.

There was no other pecuniary relationship or transaction of Non-Executive Director vis-à-vis the Company during the FY 2025–26.

Executive Director:

Mr. Imtaiyazur Rahman relinquished the position of Managing Director & Chief Executive Officer of the Company w.e.f. closure of business hours on 31st January, 2026. Mr. Vetri Subramaniam was appointed as Managing Director & Chief Executive Officer of the company w.e.f. 1st February, 2026.

The details of the remuneration paid to executive directors are as under:

Particulars	Amount (in ₹)	
	Mr. Imtaiyazur Rahman [§]	Mr. Vetri Subramaniam [#]
Salary (basic)	6,70,82,816	3,74,88,292
Performance Bonus / Commission	13,98,94,926	3,06,68,003
Company's Contribution to Provident Fund	19,78,124	9,62,047
Perquisites and Allowances	2,53,28,075	88,30,828
Other Benefits viz. Insurances, Pension, Club Membership etc.	26,91,585	-
Gratuity	13,73,696	9,63,542
Stock option (Number of options granted in FY 2025–26)*	No New Stock Option has been granted during FY 2025–26	95,535

[#]Overall remuneration for FY 2025-26, which includes remuneration for his previous role as Chief Investment Officer.

^{*}The other details of the number of stock option granted and exercised are provided in the directors' report.

During the FY 2025-26, there was no change in service contracts, notice period.

During the FY 2025-26, there was no other commission / remuneration received by the MD & CEO from its subsidiaries.

[§]The amount includes the severance benefits. Mr. Imtaiyazur Rahman relinquished office of the MD&CEO w.e.f. closure of business hours on 31st January, 2026. As per the approval of shareholders in the 7th Extra-ordinary General meeting (EGM) held on 7th March, 2024; he was eligible for severance benefits as mentioned in the explanatory statements of the notice convening of 7th EGM. Accordingly, he was paid severance benefits up to 12th June, 2026.



GENERAL BODY MEETINGS

1. Details of last three Annual General Meetings (AGM):

The details of last three AGMs and the summary of special resolutions passed therein are as under:

Date	Time	Location / Deemed Venue	Particulars of Special Resolution
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22nd AGM

FY 2024-25

-  31st July, 2025  1600 hrs IST
-  UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai-400 051. Through Video Conferencing / Other Audio Visual Means and Registered Office was deemed venue of the meeting.
-  No special resolution was passed during the 22nd AGM

21st AGM

FY 2023-24

-  25th July, 2024  1600 hrs IST
-  UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai-400 051. Through Video Conferencing / Other Audio Visual Means and Registered Office was deemed venue of the meeting.
-  Special resolution: To approve the Payment of Commission to the Non-executive Independent Directors of the Company

20th AGM

FY 2022-23

-  25th July, 2023  1600 hrs IST
-  UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai-400 051. Through Video Conferencing / Other Audio Visual Means and Registered Office was deemed venue of the meeting.
-  No special resolution was passed during the 20th AGM

2. Extra-Ordinary General Meeting:

During the FY 2025–26, 2 (Two) Extra-Ordinary General Meetings were held. The details are as under:

- I. On Tuesday, the 30th September, 2025 at 1400 hrs IST through Video Conferencing / Other Audio Visual Means at the registered office of the Company (Deemed Venue) for
 - a. approval of the appointment of Mr. Vetri Subramaniam (DIN: 11106784) as a Director of the Company, not liable to retire by rotation; and
 - b. approval of the appointment and remuneration of Mr. Vetri Subramaniam (DIN: 11106784) as a Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation.

The aforementioned resolutions were proposed as **ordinary resolutions** and the same were passed by the shareholders of the Company on 30th September, 2025.

The voting result of ordinary resolution passed for appointment of Mr. Vetri Subramaniam (DIN: 11106784) as a Director of the Company, not liable to retire by rotation was as under:

Voted 'For'			Voted 'Against'			Voted 'Abstain'		
Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast
465	8,49,79,812	99.74	14	2,14,978	0.25	5	3,507	0.00

The voting result of ordinary resolution passed for appointment and remuneration of Mr. Vetri Subramaniam (DIN: 11106784) as a Managing Director & Chief Executive Officer of the Company, not liable to retire by rotation was as under:

Voted 'For'			Voted 'Against'			Voted 'Abstain'		
Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast
362	7,86,23,012	92.28	120	65,71,685	7.71	5	3,507	0.00

- II. On Tuesday, the 25th November, 2025 at 1030 hrs IST through Video Conferencing / Other Audio Visual Means at the registered office of the Company (Deemed Venue) to:
 - a. approve the appointment of Mr. Atul Dhawan (07373372), as the Non-Executive Independent Director of the Company, not liable to retire by rotation;
 - b. approve the appointment of Ms. P V Bharathi (DIN: 06519925), as Non-Executive Independent Director of the Company, not liable to retire by rotation;
 - c. approve the appointment of Mr. Philip Mathew (DIN: 09638394), as Non-Executive Independent Director of the Company, not liable to retire by rotation;
 - d. approve the appointment of Ms. Vishakha R M (DIN: 07108012), as Non-Executive Independent Director of the Company, not liable to retire by rotation; and
 - e. approve the appointment of Ms. Linsley Carruth (DIN: 11347011) as a Non-Executive Nominee Director, liable to retire by rotation.

The aforementioned resolutions (a to d) were proposed as **special resolutions** and resolution (e) was proposed as **ordinary resolution**. The same were passed by the shareholders of the Company on 25th November, 2025.

The voting result of special resolution passed for appointment of Mr. Atul Dhawan (07373372), as the Non-Executive Independent Director of the Company, not liable to retire by rotation was as under:

Voted 'For'			Voted 'Against'			Voted 'Abstain'		
Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast
426	11,41,91,973	100.00	8	520	0.00	4	208	0.00

The voting result of special resolution passed for appointment of Ms. P V Bharathi (DIN: 06519925), as Non-Executive Independent Director of the Company, not liable to retire by rotation was as under:

Voted 'For'			Voted 'Against'			Voted 'Abstain'		
Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast
427	11,41,92,027	100.00	7	466	0.00	4	208	0.00

The voting result of special resolution passed for appointment of Mr. Philip Mathew (DIN: 09638394), as Non-Executive Independent Director of the Company, not liable to retire by rotation was as under:

Voted 'For'			Voted 'Against'			Voted 'Abstain'		
Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast
427	11,41,92,139	100.00	8	520	0.00	3	42	0.00

The voting result of special resolution passed for appointment of Ms. Vishakha R M (DIN: 07108012), as Non-Executive Independent Director of the Company, not liable to retire by rotation was as under:

Voted 'For'			Voted 'Against'			Voted 'Abstain'		
Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of valid votes cast
427	11,41,92,027	100.00	7	466	0.00	4	208	0.00

The voting result of ordinary resolution passed for appointment of Ms. Linsley Carruth (DIN: 11347011) as a Non-Executive Nominee Director, liable to retire by rotation was as under:

Voted 'For'			Voted 'Against'			Voted 'Abstain'		
Number of Members	Number of valid votes cast	% of total number of valid votes cast	Number of Members	Number of valid votes cast	% of total number of votes cast	Number of Members	Number of valid votes cast	% of total number of votes cast
411	11,40,68,216	99.89	23	1,24,277	0.11	4	208	0.00

3. Postal Ballot:

No postal ballot was conducted during the FY 2025-26. Further, no special resolution is proposed to be passed through postal ballot as on the date of this report.



MEANS OF COMMUNICATION

The Company ensures timely and transparent disclosure of all material corporate developments and significant events to the stock exchanges, in strict compliance with the timelines and requirements prescribed under the SEBI Listing Regulations.

All periodical compliances, intimations and / or disclosures etc. are filed electronically with the stock exchanges in their website.

The Company is listed on BSE and NSE Limited.

Disclosure of financial results of the Company:

The quarterly, half yearly and annual financial results of the Company are simultaneously uploaded on the stock exchanges and on the Company's website at <https://www.utimf.com/amc-shareholders/financial-results>.

The disclosures specifically relevant to the members are updated in '**AMC Shareholders / Investors**' section on the Company's website. The Company disseminates information on its operations and initiatives on a regular basis.

Publication of the financial results in the newspaper:

The quarterly / half yearly / annual financial results are published in one English language national daily newspaper circulating in the whole or substantially the whole of India and in one regional daily newspaper circulating in Maharashtra. The same are also uploaded on the Company's website at <https://www.utimf.com/amc-shareholders/financial-results>.

Investors' presentation and press release:

The investors' presentation on performance of the Company is uploaded on the stock exchanges where the shares of the Company are listed and is also uploaded on the Company's website at <https://www.utimf.com/amc-shareholders/investors-updates-presentations-conference-calls>.

The press release relating to the financial performance of the Company are disclosed to the stock exchanges and are also disclosed on the Company's website at <https://www.utimf.com/amc-shareholders/other-filings-with-stock-exchanges>.

21 calls with analysts and institutional investors were conducted during the FY 2025-26. The presentation is accessible in company's website and stock exchanges.

Earning Conference Calls:

The Company also organises earning conference calls on financial results for analysts and investors. The audio clips and transcripts are submitted to the stock exchanges and are also uploaded on the Company's website at <https://www.utimf.com/amc-shareholders/investors-updates-presentations-conference-calls>.

Website:

The Members can access the details of the Board, the Committees, Policies, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred / liable to be transferred to IEPF etc. from the website of the Company.

The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations.

Various Investor Service Request Forms are also uploaded on the Company's website at <https://www.utimf.com/amc-shareholders/investor-relations>.

Electronic Communication:

The Company had, during FY 2025-26, sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative', the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company.



GENERAL SHAREHOLDERS INFORMATION

1. 23rd (Twenty Third) AGM:

23 rd AGM	Day and Date	Tuesday, the 21 st July, 2026
	Time	1430 hrs IST
	Mode	Through Video Conferencing / Other Audio Visual Means
	Venue	UTI Tower 'Gn' Block Bandra - Kurla Complex Bandra East Mumbai - 400 051, (deemed venue)
	E-voting period commences	Saturday, the 18 th July, 2026 at 0900 hrs IST
	E-voting period ends	Monday, the 20 th July, 2026 at 1700 hrs IST
	ISIN for depositories	INE094J01016

2. Financial Year:

The Company's financial year commences from 1st April of every year and ends on 31st March of the following year.

The tentative dates of the approval of quarterly financial results of the company for the FY 2026-27 are as under:

Quarter Ending	Tentatively on or before
30 th June, 2026	14 th August, 2026
30 th September, 2026	14 th November, 2026
31 st December, 2026	14 th February, 2027
31 st March, 2027	30 th May, 2027

3. Dividend:

Dividend Distribution Policy:

The Company has adopted a 'Dividend Distribution Policy' in accordance with the provisions of Regulation 43A of the SEBI Listing Regulations which *inter-alia* aims to strike an optimum balance between rewarding members through dividend and ensuring that sufficient funds are retained for the growth of the Company.

The Policy is available on the Company's website at <https://www.utimf.com/amc-shareholders/code-and-policies>.

Dividend Payment Date:

The Board of Directors (the Board) of the Company has recommended a final dividend of ₹ 40 per equity share (400% of face value of ₹ 10 each) for FY 2025-26, subject to the approval of shareholders.

The payout ratio of the final dividend would be 95% of the Profit After Tax as compared to 94% of the previous year.

The Board has recommended the dividend as per the Company's Dividend Distribution Policy.

The dividend shall be paid, subject to the approval of members of the Company at the 23rd AGM proposed to be held on Tuesday, the 21st July, 2026 to those members:

- whose name appears in the statement of beneficial owners / shareholders to be furnished by the Depositories in respect of the shares held in dematerialised form as at the end of business hours on Tuesday, the 14th July, 2026.
- Whose name appears as members in the Company's register of members maintained by the Registrar to an issue and Share Transfer Agent (RTA) of the Company on Tuesday, the 14th July, 2026.

Dividend on equity shares, if declared by the shareholders, will be paid on or before Friday, the 24th July, 2026.

The Company has not paid any interim dividend to the members during the FY 2025-26.

4. Stock Exchanges:

The equity shares of the Company are listed on the following stock exchanges:

Name of the Stock Exchange	Address of the Stock Exchange	Annual Listing Fees paid for FY 2025-26 and FY 2026-27 (Yes / No)
National Stock Exchange of India Limited (NSE)	Exchange Plaza C-1 Block G Bandra-Kurla Complex Bandra East Mumbai-400 051.	Yes
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001.	Yes

The equity shares of the Company have not been suspended from trading on the stock exchanges by any Regulatory / Statutory Authority.

5. Debt Securities:

The Company has not issued any debt instrument during the FY 2025-26.

6. Registrar to an issue and Share Transfer Agent and Share Transfer System:

The details of RTA of the Company are as under:

KFin Technologies Limited

Selenium Building Tower - B Plot No 31 & 32 Financial District Nanakramguda Serilingampally, Hyderabad Rangareddy Telangana India - 500 032.

Toll Free / Phone Number: 1800 309 4001

WhatsApp Number: (+91) 910 009 4099

E-mail address: einward.ris@kfintech.com

Website: <https://www.kfintech.com> or <https://ris.kfintech.com>

KPRISM (Mobile Application): <https://kprism.kfintech.com/>

Transmission, dematerialisation of shares, dividend payment and all other service related matters are attended to and processed by RTA.

As per SEBI master circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6th February, 2026 and SEBI Listing Regulations, Company / RTA will issue the securities in dematerialised form only while processing the following service requests:

- Issue of duplicate securities certificate;
- Claim from unclaimed suspense account;
- Renewal / exchange of securities certificate;
- Endorsement;
- Sub-division / splitting of securities certificate;
- Consolidation of securities certificates / folios;
- Transmission; and
- Transposition.

The necessary Investors Service Request (ISR) forms are published on Company's website and on the website of the Registrar to an issue and Share Transfer Agent at www.utimf.com and <https://ris.kfintech.com>, respectively.

The Company has not processed any request for transfer of shares in physical form during the FY 2025-26.

There was no case of loss of share certificate and issuance of duplicate share certificate during the Financial Year 2025-26.

Choice of nomination

Pursuant to the relevant SEBI Circular, the SEBI had, for ease of compliance and investor convenience, decided the following for existing investors / unitholders:

- Non-submission of 'choice of nomination' should not result in freezing of Demat Accounts;
- Security holders holding securities in physical form should be eligible for receipt of any payment including dividend, interest or redemption payment as well as to lodge grievance or avail any service request from the RTA even if 'choice of nomination' is not submitted by these securityholders; and
- Payments including dividend, interest or redemption payment withheld by the Listed Companies / RTAs, only for want of 'choice of nomination' should be processed accordingly.

Notwithstanding the above, all new shareholders should continue to be required to mandatorily provide the 'Choice of Nomination' for demat accounts.

All existing shareholders are encouraged, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. The format for providing Nomination and Opting-out of Nomination is provided on the Company's website at <https://www.utimf.com/amc-shareholders/investor-relations>.

Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated 30th January, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before 1st April, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the

Company / RTA before 4th February, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock-in, during which they cannot be transferred, lien marked or pledged.

All SEBI circulars relating to the investor service are also uploaded on the Company's website at <https://www.utimf.com/amc-shareholders/sebi-circular>.

Investor Grievance Mechanism

a. SEBI Complaints Redressal System (SCORES)

is a centralised web-based platform established by SEBI for addressing investor complaints. It enables online submission of grievances by investors and provides real-time updates on the status of complaints and actions taken. The SCORES platform maintains a centralised database of member complaints and companies can electronically upload reports detailing the actions taken in response.

b. Online Dispute Resolution (ODR).

A common Portal at <https://smartodr.in/login> has been established by SEBI to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances through RTA or the Company or SCORES platform, the investors can initiate dispute resolution through the ODR Portal.

The Company has registered itself on the ODR Portal and the grievances of the shareholders including the arbitration and conciliation process shall be redressed as per the framework and timelines as defined in the relevant SEBI circulars.

c. Web-based Query Redressal System:

The Registrar to an issue and Share Transfer Agent (RTA) of the Company offers a web-based portal for addressing members' inquiries. Members can avail of this service by visiting <https://kprism.kfintech.com> and selecting the 'Post a Query' option, which initiates an identity registration process for query registration. Upon providing all necessary details regarding their holdings and the specific query, a unique 'query registration number' is generated. To check the status or response to the submitted query, members can use the query registration number under the 'VIEW REPLY' option after 24 hours. Members may submit additional queries pertaining to their grievances until they receive a satisfactory response.

7. Governance of Subsidiary Companies:

The minutes of board meetings of subsidiary companies, along with key transaction details, are submitted to the Board of Directors periodically. Their financial statements are reviewed by the Audit Committee and Board. As on the date of this Annual Report, UTI International Limited is material subsidiary of the Company. As per Regulation 23 of the SEBI Listing Regulations, omnibus approval of the Audit Committee is obtained for all related party transactions of the subsidiaries.

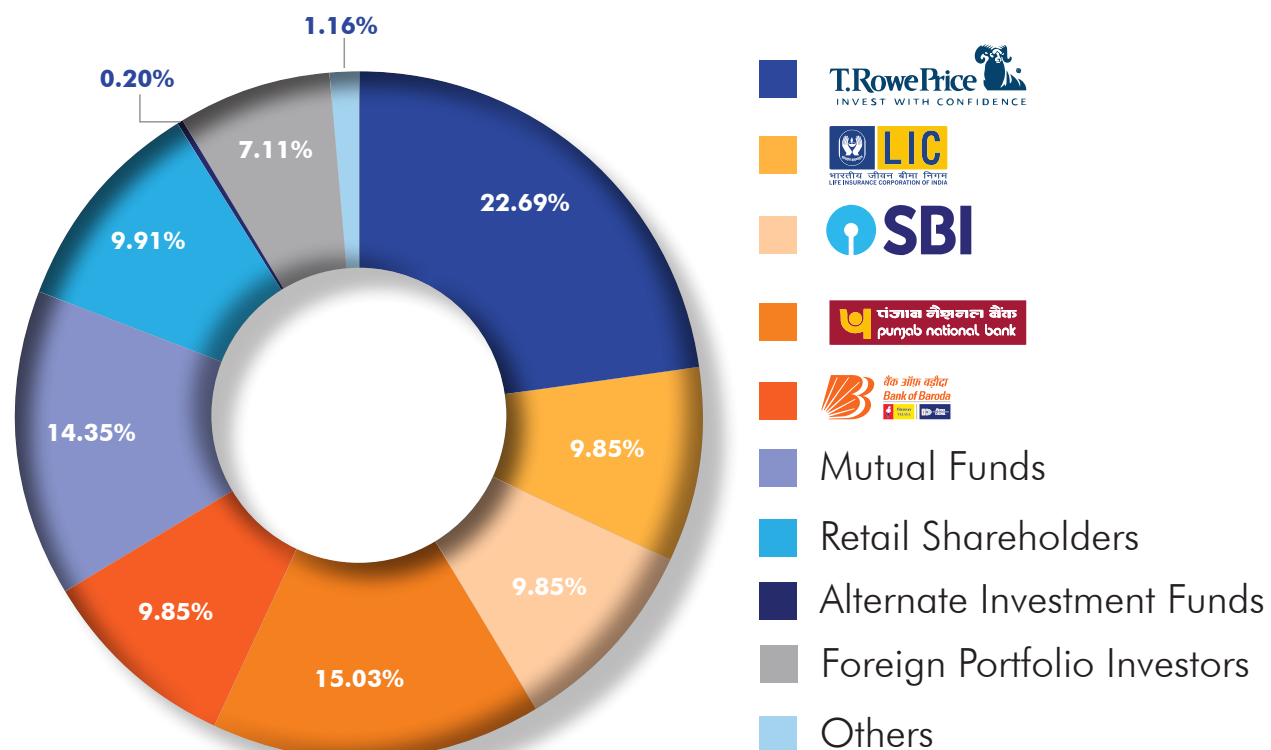
The Company is monitoring the governance practices of the subsidiaries and the status of the same is periodically presented to the Board.

8. Category-wise Shareholding Pattern as on 31st March, 2026:

Sr. No.	Category of Shareholders	No. of shareholders	Total no. of shares	% of shares held
1. Institutions (Domestic)				
a.	Mutual Funds	25	18439615	14.35
b.	Venture Capital Funds	0	0	0
c.	Alternate Investment Funds	6	263096	0.20
d.	Banks	3	44651485	34.74
e.	Insurance Companies	11	13849140	10.78
Sub Total 1		45	77203336	60.07
2. Institutions (Foreign)				
a.	Foreign Portfolio Investors Category I	119	8923583	6.94
b.	Foreign Portfolio Investors Category II	11	217484	0.17
Sub Total 2		130	9141067	7.11

Sr. No.	Category of Shareholders	No. of shareholders	Total no. of shares	% of shares held
3. Central Government / State Government(s) / President of India				
a.	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0
Sub Total 3		0	0	0
4. Non-Institutions				
a.	Directors (excluding Independent and Nominee Directors)	1	63688	0.05
b.	Key Managerial Personnel	2	7858	0.01
c.	Resident Individuals holding nominal share capital up to ₹ 2 lakh	151437	9381924	7.30
d.	Resident Individuals holding nominal share capital in excess of ₹ 2 lakh	26	956085	0.74
e.	Non Resident Indians (NRIs)	3110	727098	0.57
f.	Foreign Companies	1	29161069	22.69
g.	Bodies Corporate	598	1582070	1.23
h.	Any Other	4134	295841	0.23
Sub Total 4		159309	42175633	32.82
Total Public Shareholding = 1 + 2 + 3 + 4		159484	128520036	100

Category wise distribution of shareholding



9. Distribution of Shareholding as on 31st March, 2026:

Sr. No.	Category	No. of holders	% to holders	No. of shares	% to shareholding
1.	1-1000	157866	98.99	6782917	5.28
2.	1001-2500	982	0.62	1520798	1.18
3.	2501- 5000	315	0.20	1120506	0.87
4.	5001-25000	224	0.14	2421138	1.88
5.	25001-50000	33	0.02	1114401	0.87
6.	50001-100000	18	0.01	1350246	1.05
7.	100001-500000	25	0.02	3974442	3.09
8.	500001- and above	21	0.01	110235588	85.77
TOTAL		159484	100	128520036	100

10. Details of top ten equity shareholders of the Company as on 31st March, 2026:

Sr. No.	Name of Shareholder*	Number of shares held	% of shareholding
1.	T. Rowe Price International Ltd	2,91,61,069	22.69
2.	Punjab National Bank	1,93,21,383	15.03
3.	Bank of Baroda	1,26,65,051	9.85
4.	Life Insurance Corporation of India	1,26,65,051	9.85
5.	State Bank of India	1,26,65,051	9.85
6.	Nippon Mutual Fund	67,87,696	5.28
7.	HDFC Mutual Fund	44,55,041	3.47
8.	ICICI Prudential Mutual Fund	22,91,406	1.78
9.	Vanguard Total International Stock Index Fund	12,12,792	0.94
10.	Vanguard Emerging Markets Stock Index Fund, A Series	11,36,479	0.88

*Shareholding is Consolidated based on Permanent Account Number (PAN) of the shareholder.

11. Dematerialisation of shares and Liquidity:

99.99% of the share capital was held in dematerialised form as on 31st March, 2026. Break-up of shares held in physical and dematerialised form as on 31st March, 2026 is as under:

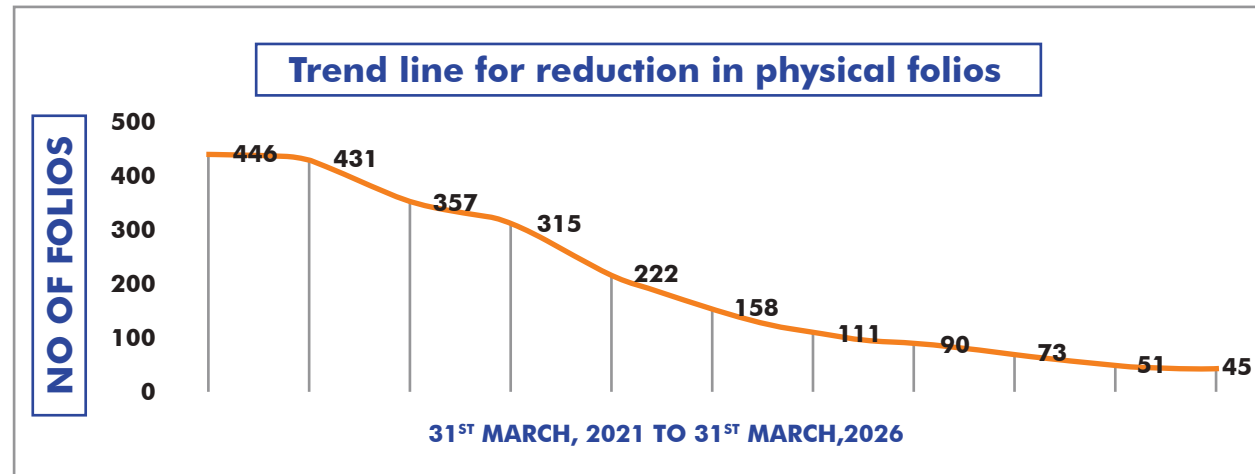
Shareholding*	No. of shareholders	% of total	No. of shares	% of total Shares
Physical Form (A)	44	0.03	17,554	0.01
Dematerialised Form				
CDSL (B)	84,188	59.38	38,77,079	3.02
NSDL (C)	75,980	40.59	12,46,25,403	96.97
Total (A+B+C)	1,60,212	100.00	12,85,20,036	100.00

*Based on number of folios

The Company regularly conducts a demat campaign wherein the members holding shares in physical form are individually contacted through emails / physical letters to encourage them to dematerialise their equity shareholding in the Company.

We encourage all shareholders to dematerialise their physical holding.

The trend line of reduction in the number of physical folios during the period from 31st March, 2021 to 31st March, 2026 is as under:



12. Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any Convertible instruments:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in past years and hence, there are no outstanding GDRs / ADRs / Warrants or any convertible instruments.

13. Details of Commodity price risk or foreign exchange risk and hedging activities:

The Company is not exposed to any commodity price risk and commodity hedging activities. Hence, the disclosure under Clause 9(n) of Part C of Schedule V of the SEBI Listing Regulations in the format prescribed in SEBI Master circular dated 30th January, 2026, is not applicable.

14. Plant Locations:

The Company is engaged in the business of asset management and, therefore, it has no plants.

15. Office Locations:

As of 31st March, 2026, the Company's distribution network includes 255 UTI Financial Centres (UFCs), 81 District Associates and approximately 83,500 Mutual Fund Distributors as on the date of report.

16. Contact details of Company Secretary & Compliance Officer:

Mr. Arvind Patkar

Company Secretary & Compliance Officer

UTI Asset Management Company Limited

UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East
Mumbai-400 051 Maharashtra India.

E-mail address: cs@uti.co.in

Tel. No.: 022 6678 6666.

17. Credit Rating:

The Company has not issued any debt instrument or does not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds. Hence, the Company is not required to obtain any credit ratings during the FY 2025-26.

18. Code for Prohibition of Insider Trading:

The Company has a 'Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons and their immediate relatives' (PIT Code), which delineates internal protocols and standards for dealing in the Company's securities. This PIT Code is structured to align with the provisions outlined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations). In accordance with these regulations, the Company has implemented robust internal controls mechanism to facilitate adherence to the prescribed mandates.

Pursuant to the relevant SEBI Circular on Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, pertaining to trading restriction by freezing PAN at the security level to all listed companies in a phased manner, the Company has duly frozen the PANs of the Designated Persons and their immediate relatives during the applicable Trading Window closure period in FY 2025-26, which commences from the end of each quarter and continues until 48 hours after the declaration of the quarterly, half-yearly or annual financial results of the Company, as the case may be.

SEBI PIT Regulations also apply to units of a mutual funds which was effective from 1st November, 2024. Accordingly, the Company has implemented the tracking mechanism and has adopted various policies and codes to curb insider trading of units of UTI Mutual Fund.



OTHER DISCLOSURES

1. Material Related Party Transactions:

In compliance with the provisions of Section 188 of the Act and Regulation 23 of the SEBI Listing Regulations, the Company has 'Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions' which *inter-alia* provides the guideline for disclosure, identification, approval and process for dealing and reporting of related party transactions. The Policy is available on the Company's website at <https://www.utmfc.com/amc-shareholders/code-and-policies>.

During the FY 2025-26, the Company has not entered into any material related party transaction or any transaction which has potential conflict of interest at large. The details of transactions entered into with related parties are disclosed in Note No. 31 of the standalone financial statements of the Company.

Pursuant to Regulation 23 of the SEBI Listing Regulations, the Company discloses the details of related party transactions to stock exchanges on half-yearly basis.

Pursuant to the recent amendments in the SEBI Listing Regulations, the Company has made the necessary changes into the Policy and the necessary details were placed before the Audit Committee for the ratification of the Related Party Transactions.

2. Details of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Pension Fund Regulatory and Development Authority (PFRDA) had, in exercise of power conferred to it under Section 30 of PFRDA Act, 2013 read with Regulation 11 and 12 of PFRDA (Procedure for Inquiry by Adjudicating Officer) Regulations, 2015, levied a penalty ₹ 5,00,000/- on the Company for violation of Regulation 15(2)(c), 15(2)(e) & 44(1) of PFRDA (Point of Presence) Regulations, 2018 and Section 28(1)(c) & 28(5) of PFRDA Act, 2013 on 4th May, 2022. The penalty was paid by the Company on 21st May, 2022.

There was no non-compliance, other penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI or any statutory authority on any matter related to the capital markets during the last 3 (three) years.

3. Vigil Mechanism / Whistle Blower Policy:

The Company has a 'Whistle Blower Policy' in compliance with Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers), Rules 2014 and Regulation 22 of the SEBI Listing Regulations.

The Policy supplements the code of ethics, staff rules, anti-bribery policy and anti-fraud policy of the Company. The Policy aims to build and strengthen a culture of transparency and trust in the organisation; and enable the stakeholders to raise their concerns at an early stage and in the right manner, without fear of victimisation, subsequent discrimination or disadvantage.

The Policy is available on the Company's website at <https://www.utmfc.com/amc-shareholders/code-and-policies>.

The Company affirms that no personnel have been denied access to the Audit Committee. The Whistle Blower complaints, reports and actions taken, if any, are presented to the Audit Committee and the Board on a quarterly and annual basis.

2 complaints were received under the Whistle Blower Policy during the FY 2025-26 and there was no complaint pending as on 31st March, 2026.

4. Recommendation of Committee:

During the FY 2025-26, the Board accepted all the recommendations of Board-level Committees.

5. Material Subsidiary:

The Company has a 'Policy for determining Material Subsidiary' in compliance with Regulation 16(1)(c) and Regulation 24 of the SEBI Listing Regulations.

As on 31st March, 2026, the Company has only 1 (one) material subsidiary which is UTI International Limited (UTI International).

UTI International is the flagship company representing the offshore interests of the UTI Group. UTI International, a wholly-owned subsidiary of the Company was incorporated on 30th January, 1996 in Guernsey, Channel Islands. UTI International had appointed M/s. KPMG Audit Limited, Chartered Accountants located in Guernsey as the statutory auditors on 21st July, 2022.

The total remuneration paid to the auditors of UTI International Limited for FY 2025-26 was GBP 2,84,275.78 equivalent to ₹ 3,36,68,459.00

The Company does not have any other listed / unlisted Indian material subsidiary as on 31st March, 2026.

The Policy for determining material subsidiary is available on the Company's website at <https://www.utmfc.com/amc-shareholders/code-and-policies>.

6. Details of utilisation of funds raised through preferential allotment or qualified institutions placement:

During the FY 2025-26, the Company has not raised any amount through preferential allotment or qualified institutions placement.

7. Fees paid to Statutory Auditor:

M/s. B S R & Co. LLP, Chartered Accountants is the Statutory Auditor of the Company. The details of fees paid by the Company and its subsidiaries on a consolidated basis for all the services availed of during the FY 2025-26, are mentioned below:

(₹ in crore)	
Particulars	Amount
Audit Fees*	3.79
Tax Audit Fees*	0.05
Limited Review Fees*	0.53
Other Certification fees*	0.64
Total	5.01

*All figures are including out of pocket expenses.

8. Disclosure for loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

During the FY 2025–26, the Company and its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which directors are interested.

9. Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a 'Policy on prevention of sexual harassment of women at workplace' which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy and practices of the Company aim to provide a safe, secure and congenial work environment to all employees of the Company as well as for every person employed for any work on regular, temporary, adhoc or daily wage basis including a contract worker, co-worker, probationer, trainee, apprentice or called by any other such name. This policy is strictly enforced throughout workplace of the Company.

The Company has constituted an Internal Complaints Committee (ICC) to investigate into the cases of Sexual Harassment at Offices / UFCs across India.

The Company also conducts the awareness programs on prevention of sexual harassment on regular basis.

The details of complaints received, resolved and pending during the FY 2025–26 under the above policy are mentioned below:

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints filed	Nil
2.	Number of complaints disposed of	NA
3.	Number of complaints pending at the end of the financial year	Nil

The Company had conducted the trainings on prevention of sexual harassment of women at workplace for all employees during FY 2025–26.

10. Unclaimed Dividend:

Members wishing to claim dividends that remain unclaimed are requested to contact the Registrar to an issue & Share Transfer Agent (RTA):-

KFin Technologies Limited,

Unit: UTI Asset Management Company Limited,

Selenium Tower B, Plot 31-32, Financial District,

Nanakramguda, Serilingampally, Hyderabad-500032 and e-mail at einward.ris@kfintech.com, or the Company Secretary, at the Company's registered office or at cs@uti.co.in. Members are requested to note that dividends that are not claimed within 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF) as per Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), as amended.

Further, the Rules which mandate that the shares, on which dividend has not been claimed / encashed for 7 (seven) consecutive years or more, be transferred to the IEPF.

For the benefit of our shareholders, the Company has issued various communications to encourage shareholders to claim dividends to prevent the transfer of their shares / dividend to the Investor Education and Protection Fund.

The details of unclaimed dividend are available on the Company's website at <https://www.utimf.com/amc-shareholders/unclaimed-dividend>.

The details of the unclaimed dividend for the previous financial year (the Company was listed on 12th October, 2020) are as under:

Sr. No.	Financial Year	Amount (in ₹)
1.	2019-20	5,34,262.09
2.	2020-21	4,65,933.00
3.	2021-22	4,59,308.06
4.	2022-23	4,92,896.00
5.	2023-24	19,65,215.69
6.	2024-25	16,19,333.38
Total		40,44,656.84

11. Disclosures with respect to demat suspense account / unclaimed suspense account:

During the year, the Company transferred 216 shares to its Demat suspense account / unclaimed suspense account.

As per Schedule V (F) of the SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the Demat suspense account / unclaimed suspense account:

UTI Asset Management Company Limited - Suspense Escrow Demat Account:

Sr. No	Description	Number of Share Holders	Number of Equity Shares of ₹ 10/- each
a.	aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2025	0	0
b.	number of shareholders who approached listed entity for transfer of shares from suspense account during the year ended 31 st March, 2026	1	216
c.	number of shareholders to whom shares were transferred from suspense account during the year ended 31 st March, 2026	0	0
d.	aggregate number of shareholders and the outstanding shares in the suspense account lying as at year ended 31 st March, 2026	1	216

Disclosures with respect to Suspense Escrow Demat Account

Pursuant to the SEBI Circular dated 25th January, 2022, SEBI had directed to the Companies that the listed companies should issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition etc.

Pursuant to the SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30th January, 2026, investors or claimants are required to submit a duly filled Investor Service Request Form along with the specified documents and details to the Registrar to an issue and Share Transfer Agent (RTA) or the Issuer Company. Investors must have a demat account prior to submitting the request and should include a duly attested Client Master List (CML), not older than two months, along with a complete demat conversion request form. The RTA/Issuer Company will verify and process the request and after resolving discrepancies, will credit the securities directly in dematerialised form to the investor's demat account within 30 days. After processing, the RTA/Issuer Company initiates the demat conversion in the depository system and upon confirmation the Depositories / RTAs or listed companies will inform the investor about the successful dematerialisation. SEBI has discontinued the requirement of issuing a Letter of Confirmation (LOC) for such credit of securities.

12. CEO and CFO Certification:

Pursuant to Regulation 17(7) and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vetri Subramaniam, Managing Director & Chief Executive Officer and Mr. Vinay Lakhotia, Chief Financial Officer of the Company have furnished a Certificate for the financial year ended 31st March, 2026 to the Board of

the Company. A copy of this certificate forms part of this report as **Annexure – B.**

13. Audit Qualifications:

There are no audit qualifications in the Statutory Auditor's Report or in the Secretarial Auditor's Report of the Company for financial year ended 31st March, 2026.

14. Certificate on Non-disqualification of Directors:

All the directors have submitted declaration confirming that they are not disqualified for being appointed as director pursuant to Section 164 of the Act.

Mr. Vishal N. Manseta, Practicing Company Secretary, has certified that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI, MCA or any such statutory authority. A copy of the certificate forms part of this Corporate Governance Report as **Annexure – C.**

15. Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations, including the corporate governance requirements specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations.

The Company has obtained a certificate from Mr. Vishal N. Manseta, Practicing Company Secretary, certifying that the Company has complied with the mandatory requirements as stipulated under the SEBI Listing Regulations. The certificate forms part of this report as **Annexure – D.**

16. Agreements:

The Company has not entered into any agreement as referred into Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

ANNEXURE – A

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT BY THE CHIEF EXECUTIVE OFFICER

*[Regulation 34(3) read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members
UTI Asset Management Company Limited

I, Vetri Subramaniam, Managing Director & Chief Executive Officer of UTI Asset Management Company Limited, hereby declare that all the members of the Board of Directors and Senior Management have affirmed compliance with the ‘Code of Conduct for Board of Directors and Senior Management Personnel’ of the Company during the financial year ended 31st March, 2026.

Vetri Subramaniam
Managing Director & Chief Executive Officer
(DIN: 11106784)

Place: Mumbai
Date: 23rd April, 2026

In accordance with the SEBI Listing Regulations, no employee, including key managerial personnel or senior management or director of a listed entity, shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit-sharing in connection with dealings in the securities of the Company, without prior approval from the Board as well as from shareholders by way of an ordinary resolution. **No such instances were reported during FY 2025-26.**

17. The details relating to discretionary requirements as per SEBI Listing Regulations:

The status of compliance with the non-mandatory requirements of the SEBI Listing Regulations is as under:-

- i. Separate posts of Chairperson and the Managing Director or Chief Executive Officer as on 31st March, 2026:
 - Mr. Deepak Kumar Chatterjee - Chairman
 - Mr. Vetri Subramaniam - Managing Director & Chief Executive Officer

The Chairperson of the Company is the Non-Executive Independent Director and is not related to the Managing Director & Chief Executive Officer.

ii. Reporting of internal auditors:

In accordance with the provisions of Section 138 of the Act, M/s. Aneja Associates, Chartered Accountants is the internal auditor of the Company. The internal auditor of the Company directly reports to the Audit Committee. Internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

Arvind Patkar
Company Secretary and Compliance Officer
(Membership Number: A21577)

Date: 18th June, 2026
Place: Mumbai

ANNEXURE – B

**CEO AND CFO CERTIFICATION IN RESPECT OF THE FINANCIALS
FOR THE YEAR ENDED 31ST MARCH, 2026**

*[Pursuant to Regulation 17(7) and Part B of Schedule II of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Board of Directors,
UTI Asset Management Company Limited

We, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vinay Lakhota
Chief Financial officer

Place: Mumbai
Date: 23rd April, 2026

Vetri Subramaniam
Managing Director & Chief Executive Officer
(DIN: 11106784)

ANNEXURE – C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) read with clause (10) (i) of Para C of Schedule V of the Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members
UTI Asset Management Company Limited
UTI Tower, 'Gn' Block, Bandra-Kurla Complex,
Bandra East, Mumbai-400 051.

I have examined the relevant registers, records, forms, returns of the Company and disclosures received from the Directors of UTI Asset Management Company Limited (CIN: L65991MH2002PLC137867) and having its registered office at UTI Tower, 'Gn' Block, Bandra – Kurla Complex, Bandra East, Mumbai-400 051 (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with clause 10 (i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the information and documents provided to me and according to the verifications done by me including information available on the National Stock Exchange of India Limited and BSE Limited; Directors Identification Number ('DIN') status of the Directors of the Company on the Ministry of Corporate Affairs ('MCA') portal at www.mca.gov.in, I hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on 31st March, 2026: -

Sr. No.	DIN/PAN	Name	Date of Appointment
1.	03379600	Deepak Kumar Chatterjee	25/09/2018
2.	07140297	Jayashree Vaidhyanathan	20/11/2019
3.	07373372	Atul Dhawan	30/10/2025
4.	06519925	Bharathi	30/10/2025
5.	09638394	Philip Mathew	30/10/2025
6.	07108012	Vishakha Rajesh Maheshwari	30/10/2025
7.	10166739	Santosh Kumar	01/10/2024
8.	11347011	Linsley Gates Carruth	30/10/2025
9.	11106784	Vetri Murugan Subramaniam	01/02/2026

Ensuring the eligibility of directors for appointment or continuity of every director on the Board of the Company is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
Practicing Company Secretary

(Vishal N. Manseta)
M. No.: F14075
C.P. No.: 8981
PRC No.: 1584/2021

Place: Mumbai
Date: June 05, 2026
UDIN: F014075H000586317

ANNEXURE – D

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Para E of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
UTI Asset Management Company Limited
UTI Tower, 'Gn' Block, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051.

I have examined the compliance of conditions of Corporate Governance by UTI Asset Management Company Limited (hereinafter referred as 'the Company') for financial year ended 31st March, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations').

The compliance of condition of 'Corporate Governance' is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of those conditions. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on the information and explanations provided to me and to the best of my knowledge and belief, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations for the financial year ended on 31st March, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
Practicing Company Secretary

(Vishal N. Manseta)

M. No.: F14075

C.P. No.: 8981

PRC No.: 1584/2021

Place: Mumbai
Date: June 05, 2026
UDIN: F014075H000586427

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



SECTION A- GENERAL DISCLOSURES

I. Details of the Company

- Corporate Identity Number (CIN) of the Listed Entity:** L65991MH2002PLC137867
- Name of the Listed Entity:** UTI Asset Management Company Limited (UTI AMC)
- Year of incorporation:** 14th November, 2002
- Registered Office Address:** UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai – 400051
- Corporate address:** UTI Tower 'Gn' Block Bandra-Kurla Complex Bandra East Mumbai – 400051
- E-mail:** cs@uti.co.in
- Telephone:** 022-6678-6666
- Website:** <https://www.utimf.com/>
- Financial year for which reporting is being done:** 1st April, 2025 to 31st March, 2026
- Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
- Paid-up Capital:** ₹128.52 crore (₹ 1,28,52,00,360)
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**

Name: Mr. Arvind Patkar (Company Secretary and Compliance Officer)

Email: cs@uti.co.in

Telephone: 022-6678-6666
- Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):** The report is prepared on a standalone basis. The Business Responsibility and Sustainability Report (BRSR) is in conformance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reporting boundary for environmental metrics disclosed under Principle 6 encompasses all operational locations where primary data is available. In instances where primary data is not available, particularly for leased and multi-tenant facilities, UTI AMC has applied appropriate estimation methodologies to ensure completeness and consistency of disclosures. Such estimates have been derived, where applicable, using averages or extrapolation of available monthly data for the reporting period and have been appropriately apportioned based on relevant and reasonable allocation factors, including headcount and built-up area. The methodologies adopted are aligned with prevailing industry practices and the guidance issued by the Industry Standards Forum for BRSR Core.

14. Name of the assessment or assurance provider: B S R & Co. LLP
15. Type of the assessment or assurance obtained: Reasonable Assurance of the BRSR Core Indicators for FY 2025-26 enlisted in Annexure 1 to ‘Independent Practitioner’s Reasonable Assurance Report’.

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Financial and insurance Services	Fund Management Services	98%
2.	Financial and insurance Services	Advisory Fees, POP Fees & Others	2%

17. Products/Services sold by the entity (accounting for 90% of the entity’s turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	The Company provides asset management services across various schemes of UTI Mutual Fund, including both active & passive options, along with providing portfolio management services, advisory services, POP services, & other services.	66301	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	International	Location	National
Number of plants	NA	Number of plants	NA
Number of offices	0	Number of offices	255
Total	0	Total	255

Notes:

1. Number of plants - The Company operates in the financial services sector and is not engaged in any manufacturing activities.

2. Number of offices - Includes 1 Corporate Office and 254 Branch Offices (UTI Financial Centres). Two Branch Offices (UTI Financial Centres) close mid-year in FY26, and their pro-rata footprint has been considered in P6.

19. Markets served by the entity:

Locations

Number

29

National
(No. of States/Union Territories)

30+

International
(No. of Countries)

- b. What is the contribution of exports as a percentage of the total turnover of the entity?
0.97%
- c. Abrief on type of customers
UTI AMC serves a diverse and expanding customer base, with over 1.38 crore investor folios across multiple segments. The Company caters to a wide spectrum of investors, including first-time investors, young professionals, middle-income households, NRIs, and global investors, offering investment solutions tailored to varying financial goals, risk appetites, and investment horizons.

IV. EMPLOYEES

20. Details as on 31st March 2026:

a. Employees and Workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent employees (D)	1,248	919	74%	329	26%
2.	Other than permanent employees (E)	555	498	90%	57	10%
3.	Total employees (D + E)	1,803	1,417	79%	386	21%
Workers						
4.	Permanent workers (F)					
5.	Other than permanent workers (G)				Not Applicable	
6.	Total Workers (F + G)					

b. Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	1	1	100%	0	0%
Differently Abled Workers						
4.	Permanent (F)					
5.	Other than permanent (G)					
6.	Total Workers (F + G)					

Notes: 1. Other than permanent employees includes advisors and contractual workforce.

2. The new labour codes came into effect on 21st November 2025. Under the revised legislative framework, certain categories of the Company’s workforce may come under the definition of “workers” as defined under the applicable labour laws. As at 31 March 2026, the Company is in the process of implementing systems and procedures to identify and classify such personnel and to ensure full compliance with the requirements of the new labour codes. Pending the completion of this identification and classification exercise, the Company has classified its entire workforce under the category of “employees” for the current reporting year. As a result, no personnel have been reported under the category of “workers” in the disclosures pertaining to the year ended 31 March 2026. Notwithstanding the above, management has recognised a provision in the financial statements as at 31 March 2026, based on its internal estimates, towards obligations arising from compliance with the new labour codes.

21. Participation/Inclusion/Representation of women

Total (A)	Number of Female (B)	Percentage (B/A)	Total (A)	Number of Female (B)	Percentage (B/A)
9	4	44%	3	0	0%
Board of Directors			Key Management Personnel		

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	34.1%	20.9%	30.6%	18.2%	17.2%	17.9%	12.3%	18.4%	14.0%
Permanent workers	Not Applicable								

Note: The attrition rate for FY 2025-26 appears elevated at ~30.6%, largely on account of the Voluntary Retirement Scheme (VRS). A total of 164 exits were recorded under VRS during Q3FY26 as one-time separations. Excluding the VRS impact, the underlying attrition rate remains broadly consistent with previous years.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23.

(a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicate at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	UTI International Limited	Subsidiary	100%	No
2	UTI Pension Fund Limited			
3	UTI Alternatives Private Limited			
4	UTI Hart Financial and Investment Services Limited			

VI. CSR DETAILS

24.

Yes	₹ 1255.17 crore (₹ 12,55,17,18,807)
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No)	(ii) Turnover (in Rs.)
₹ 3735.05 crore (₹ 37,35,05,76,976)	(iii) Net worth (in Rs.):

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current FY 2025-26			Previous FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes.	0	0	Nil	0	0	Nil
Shareholders	Yes. https://www.utimf.com/amcshareholders/otherfilings-with-stockexchanges	7	0	Nil	13	0	Nil
Employees	Yes. The Company has a Grievance Redressal Policy for employees, which is available on its intranet and accessible to all employees. Additionally, appropriate grievance mechanisms are in place to enable individuals not on the Company's permanent payroll to raise and seek resolution of their concerns.	2	0	Nil	0	0	Nil
Customers	Yes. https://www.utimf.com/help-and-support/write-to-us https://www.utimf.com/help-and-support/locate-us	42	0	All complaints were resolved.	50	0	All complaints were resolved.
Value Chain Partners/Contractors	Yes, the grievance redressal mechanism for Mutual Fund Distributors has been enlisted at: https://www.utimf.com/help-and-support/write-to-us	0	0	Nil	0	0	Nil
Others	UTI AMC has an established Whistle Blower Policy in place to enable all its stakeholders to raise their concerns through defined channels.	0	0	Nil	1	0	An internal inquiry was conducted, and the matter has been appropriately reviewed and resolved.

Notes: 1. The Company's 'Investors (other than shareholders)' are covered under the category 'Customers.'

2. UTI AMC has established a Grievance Redressal Policy and a Vigil Mechanism, providing a structured and transparent framework for the timely identification, reporting, and effective resolution of concerns and grievances.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Compliance	Risk	Compliance remains a material risk given the evolving and increasingly stringent regulatory landscape governing the financial services sector. Frequent regulatory changes and heightened supervisory expectations necessitate continuous alignment of internal processes and controls. Given the nature of the asset management business, areas such as data protection, investment operations, and disclosures require particular vigilance to ensure ongoing adherence to regulatory requirements and to safeguard the Company's credibility and stakeholder trust.	The Company has a dedicated Compliance Officer and team responsible for monitoring regulatory developments and maintaining proactive engagement with SEBI and industry body AMFI. A robust compliance management framework underpins this function, supported by periodic regulatory reviews and timely implementation of applicable regulations, guidelines, and circulars. Key activities of the compliance function include reviewing and vetting communications and marketing creatives, tracking adherence to regulatory timelines, implementing regulatory updates, and providing feedback to strengthen the overall compliance framework. The Company uses Velox, a centralised compliance tracking system, to monitor employee investment holdings and trading activities, with built-in pre-clearance mechanisms and disclosure controls aligned to SEBI requirements. Regular internal audits, compliance testing, and structured training programmes further reinforce accountability and embed a strong culture of compliance across the organisation.	Negative: Non-compliance may result in financial penalties, regulatory sanctions, and increased costs related to remediation and legal proceedings. It may also erode investor confidence and contribute to potential fund outflows.
2	Data Protection & Information Security	Risk	The Company's extensive digital footprint — encompassing transactions, investor data, and core operations — faces potential exposure to an increasingly volatile threat landscape, including ransomware, social engineering, and third-party vulnerabilities. With the DPDP Act, 2023 establishing the benchmark for data privacy, any lapse in security or compliance could erode stakeholder trust, invite regulatory penalties, and cause long-term reputational damage. Maintaining data confidentiality and operational continuity is therefore a strategic priority.	The Company has instituted a resilient governance framework anchored by its Policy on Privacy and Information Security, aligned with ISO/IEC 27001, the NIST Framework, and SEBI's Cyber Security and Cyber Resilience Framework (CSCRF), forming the foundation of a defense-in-depth strategy to neutralize escalating cyber threats. A Continuous Security Validation model is in place, incorporating Breach and Attack Simulation (BAS), Attack Surface Management (ASM), and Software Bill of Materials (SBOM) for supply-chain transparency. Digital Risk Protection covers brand, domain, and dark web monitoring, providing proactive Cyber Threat Intelligence (CTI). Additionally, quarterly phishing simulations reinforce employee awareness as the first line of defence.	Negative: Any failure in data protection or cybersecurity may result in regulatory penalties under the DPDP Act, significant litigation costs, and operational disruption. Such incidents risk eroding investor confidence, damaging brand integrity, and undermining the Company's competitive standing and long-term market positioning.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Transparency & Disclosures	Opportunity	Transparency and robust disclosure practices present a strategic opportunity to strengthen stakeholder confidence and reinforce the Company's reputation for integrity and accountability. Timely, accurate, and comprehensive disclosures — across financial and non-financial parameters — build trust with investors, regulators, and other stakeholders, while supporting compliance with evolving regulatory requirements and improving overall governance standards.	UTI AMC has established a well-defined disclosure and governance framework, supported by strong internal controls to ensure accuracy, completeness, and timeliness of disclosures. A structured review process covers all financial communications, investor disclosures, and marketing materials. On the corporate sustainability and responsibility front, UTI AMC makes comprehensive disclosures through its Business Responsibility and Sustainability Report (BRSR), Sustainability Report, and CSR Report, in addition to statutory filings with the relevant regulatory authorities. These disclosures reflect the Company's commitment to transparency across environmental, social, and governance (ESG) dimensions. Further, the Investment ESG team publishes bi-annual reports providing updates on ESG integration within the investment process, keeping stakeholders informed of evolving ESG practices and outcomes. Regular engagement with investors and regulators further addresses concerns and aligns communication with evolving expectations.	Positive: Transparent and timely disclosures strengthen trust among investors, regulators, and clients, supporting higher investment inflows, improved retention, and stable long-term relationships. A strong reputation for openness enhances brand value and the Company's ability to attract new clients and strategic partners.
4	Business Ethics & Corporate Governance	Risk	Business ethics and sound corporate governance are fundamental to preserving stakeholder trust and sustaining business performance. Deficiencies in ethical conduct, transparency, or governance practices may expose the Company to reputational risk, regulatory scrutiny, financial penalties, and erosion of stakeholder confidence. In the highly regulated asset management industry, conflicts of interest, fiduciary responsibilities, and evolving regulatory expectations remain key risk drivers. Rising stakeholder expectations around ethical standards, Board oversight, and transparency further intensify this risk, necessitating a robust governance framework with continuous oversight.	UTI AMC has instituted a comprehensive governance framework underpinned by the Code of Ethics, Anti Fraud Policy, Anti-Bribery Policy, Code for trading in securities by employees and directors, Policy on Institutional Mechanism for prevention of Market abuse, and Conflict of interest, Whistleblower Policy, Fiduciary Duty Policy, and Stewardship Code, applicable across the organisation. Regular training and awareness programmes keep employees and directors aligned with regulatory developments and internal expectations. Governance Committees and internal audits further strengthen oversight and accountability.	Negative: Lapses in business ethics or corporate governance may result in regulatory penalties, legal costs, deterioration in ESG ratings, and reputational damage, leading to erosion of investor confidence and loss of business opportunities. Such incidents may further contribute to client attrition, reduced fund inflows, and declining assets under management, adversely affecting the Company's financial performance and market standing.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Stakeholder Engagement	Opportunity	Effective stakeholder engagement is a strategic lever that strengthens relationships, builds resilience and loyalty. Engaging with partners ensures they are well-informed, enabling them to recommend appropriate products and reducing instances of mis-selling. Transparency in communication and responsiveness foster credibility and goodwill, ensuring better decision-making and long-term support for business initiatives.	The Company follows a structured engagement approach with regular interactions, transparent communication, and tailored grievance redressal and feedback mechanisms for each stakeholder group. Shareholders are engaged through general meetings, earnings calls, investor presentations, and stock exchange disclosures. Unitholders/ customers are served through branch offices, NFO roadshows, the UTI Buddy App, and satisfaction surveys. Distribution partners receive product training and knowledge-sharing sessions to ensure accurate information dissemination. Employees are engaged through feedback channels, and engagement activities, guided by the Company's Employee Engagement & Communication Policy. Regulatory authorities are engaged through compliance reporting, portal submissions, and industry forums. The Company also engages with AMFI through committee participation, and with RTAs through digital and physical platforms to ensure operational efficiency. NGOs and communities are engaged through joint initiatives and site visits.	Positive: Proactive stakeholder engagement strengthens relationships and trust, enhancing the Company's competitive positioning and brand value. It enables identification of improvement opportunities, supports higher client retention, fosters employee productivity, and collectively drives growth in assets under management and sustainable long-term value creation.
6	Risk Management	Opportunity	A well-integrated risk framework enables early identification and assessment of potential risks, supporting timely mitigation, informed decision-making, and enhanced organisational resilience. Embedding risk considerations into strategic and operational processes allows the Company to respond effectively to market dynamics, regulatory developments, and emerging risks. The integration of ESG factors into risk assessments reflects a forward-looking approach aligned with evolving stakeholder expectations.	The Company has established a comprehensive Risk Management Framework covering strategic, operational, investment, and ESG-related risks. Structured processes for risk identification, evaluation, monitoring, and control are supported by periodic reviews to ensure continued relevance, enabling the Company to remain agile and strengthen internal controls in a dynamic risk environment. This is further complemented by ESG risk analysis, which assesses material environmental, social, and governance factors and integrates these insights into the broader risk monitoring and decision-making processes.	Positive: Effective risk management supports operational stability by minimising disruptions and optimising resource allocation. Proactive risk mitigation reduces the likelihood of financial losses, regulatory penalties, and reputational impacts, while strengthening long-term financial performance and sustainability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Customer Protection & Satisfaction	Opportunity	In an increasingly competitive landscape, a strong commitment to investor protection and service excellence serves as a key differentiator. Robust grievance redressal mechanisms and proactive protection measures foster client trust, improve retention, and support long-term loyalty, positioning the Company favourably among peers.	The Company has implemented robust systems and processes to address customer escalations and grievances, including a dedicated grievance redressal mechanism covering marketing, sale of products, and related disclosures. Customer protection and satisfaction are viewed as strategic priorities, with the Company recognising that lapses in protection mechanisms can pose reputational and regulatory risks and lead to customer attrition. To mitigate such risks, the Company maintains a proactive customer service strategy supported by clearly defined grievance redressal processes and periodic reviews of customer feedback. Strong emphasis is placed on ethical and responsible conduct across operations, marketing, and selling practices, while regular internal audits and regulatory adherence ensure transparent disclosures and robust internal controls. These efforts are reflected in a customer satisfaction (CSAT) score of 97%, underscoring the effectiveness of the Company's service and grievance redressal framework.	Positive: Prioritising investor protection and satisfaction builds a strong foundation of trust and reliability, fostering enduring client relationships and enhancing long-term retention. Clients who experience this commitment are more inclined to deepen their investment engagement and serve as brand advocates, contributing to sustainable growth in assets under management.
8	Human Capital Development Efforts	Opportunity	Human capital development enables the Company to build a capable, agile, and future-ready workforce aligned with evolving business requirements. The Company views employees as a core strategic asset, focusing on nurturing talent through inclusive practices, continuous learning, and alignment of individual aspirations with organisational goals. Retaining talent ensures continuity, reduces onboarding costs, and builds deep institutional knowledge critical to long-term performance.	The Company adopts a structured approach to employee development anchored in three pillars — conviction in values, capability development, and sustained commitment. Training and capability-building initiatives cover regulatory awareness, ethical conduct, compliance best practices, and workplace safety. Targeted upskilling programmes enhance technical expertise, leadership capabilities, digital proficiency, and behavioural skills. Key behavioural KPIs — agility, innovation, performance orientation, and long-term thinking — are embedded into performance management and leadership development. The Company also prioritises employee health, well-being, and inclusion through dedicated wellness programmes, mental health initiatives, and POSH training, fostering a safe and supportive work environment. DEI initiatives, including targeted mentoring and leadership readiness programmes for women, further strengthen diverse talent pipelines.	Positive: Enhanced employee capabilities drive better service delivery, resulting in higher client satisfaction and retention. Retention of talented human resources increases productivity, reduces rehiring costs, and strengthens institutional knowledge and organisational reputation. This collectively supports growth in assets under management, revenue expansion, and long-term organisational resilience.



SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

01 PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

02 PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe.

03 PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains.

04 PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders.

05 PRINCIPLE

Businesses should respect and promote human rights.

06 PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment.

07 PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

08 PRINCIPLE

Businesses should promote inclusive growth and equitable development.

09 PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner.

Principles of National Guidelines on Responsible Business Conduct

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a.	Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)		Yes						
	b.	Has the policy been approved by the Board? (Yes/No)		Yes						
	c.	Web Link of the Policies, if available								
https://www.utimf.com/amc-shareholders/code-and-policies										
Certain policies listed below are available to the employees through the Company’s intranet. The principle-wise policies are listed in the table below.										
Principle-wise Policies										
Principle		Topic		Policies						
Principle 1	Ethics & Transparency	Code of Ethics Policy*								
		Anti-Bribery Policy*								
		Anti-Fraud Policy & Fraud Response Plan*								
		Whistle Blower Policy								
		Fiduciary Duty Policy								
Principle 2	Product Responsibility	Stewardship Policy*								
		Responsible Investment Policy								
Principle 3	Employee Well-being	Employee Engagement & Communication Policy								
		Diversity & Inclusion Policy								
		Employee Health & Safety Policy								
Principle 4	Responsiveness to Stakeholders	Corporate Social Responsibility Policy								
		Corporate Communication Policy*								
Principle 5	Respect for Human Rights	Equal Opportunity Policy*								
		Policy on Prevention of Sexual Harassment*								
Principle 6	Environmental Protection	ESG Policy								
		Climate Action Policy								
		Water Management & Conservation Policy								
		Energy Management & Conservation Policy								
Principle 7	Public Policy Advocacy	The Company contributes its expertise towards public policy formulation through participation in industry forums but does not engage in direct advocacy activities. Its representatives are actively involved in several AMFI committees focused on areas such as financial literacy, certified distributors, exchange-traded funds, operations, compliance, risk, and valuation.								
Principle 8	Promoting Inclusive Growth	Corporate Social Responsibility Policy								
		Corporate Communication Policy*								
Principle 9	Customer Protection & Engagement	Web Archival Policy								
		Information Security Policy*								
		Cloud Security Policy*								
		Policy on Privacy and Security of Information								

*Note: Indicates policies that are available only on the Company's intranet.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes (as applicable)								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	While UTI AMC does not mandate value chain partners to formally adopt its ESG framework, the Company actively encourages vendors, suppliers, and business partners to incorporate responsible business practices within their operations. As part of the vendor on-boarding process, vendors are required to provide assurance on anti-bribery measures, statutory compliance, and adherence to applicable labour and environmental regulations. The Company expects its value chain partners to uphold standards of ethical conduct, transparency, and legal compliance in their operations.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company holds an ISO/IEC 27001 certification for its information security management system. It is also a signatory to the UN Principles for Responsible Investment (UNPRI) and Climate Action 100+. The Company's disclosures under this report are prepared in accordance with the Business Responsibility and Sustainability Reporting (BRSR) framework prescribed by SEBI, which is founded on the National Guidelines on Responsible Business Conduct (NGRBC) and draws upon the UN Guiding Principles on Business and Human Rights (UNGPs) and the Core Conventions of the International Labour Organization (ILO). In addition, the Company's broader ESG framework and sustainability practices are aligned with globally recognised standards, including the UN Sustainable Development Goals (SDGs), the Paris Agreement, and the GRI Standards (2021).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has established internal goals and targets across environmental, social, and governance dimensions, with progress tracked annually and presented to the internal CSR and ESG Committees, the CSR and ESG Committee of the Board, and ultimately the Board, reflecting its aspiration to be a responsible and preferred wealth manager. Environmental: The Company is committed to improving energy efficiency across its operations and progressively increasing renewable energy consumption. It also continues to advance its understanding of its carbon footprint, having completed the GHG inventory (including select categories of scope 3 emissions), and is working to expand responsible waste management practices to branch offices. Social: The Company is focused on strengthening gender diversity through greater women representation in the workforce, expanding employee volunteering participation, and deepening the reach of its CSR programmes across education, healthcare, and rural development to positively impact a growing number of lives. Governance: Having obtained ISO/IEC 27001 certification, the Company remains committed to maintaining the highest standards of information security and data protection. Ensuring comprehensive employee coverage under ethics and governance training continues to be an ongoing annual commitment, with progress monitored regularly.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The Company made steady progress against its identified goals and targets across environmental, social, and governance dimensions during the year. Environmental: During FY 2025-26, energy efficiency measures at the Corporate Tower included chiller optimisation through staggered start and stop times, and installation of sensor-based lights in the basement and staircase areas. The Company also completed its pan-India LED transition by covering the remaining 30 branches, achieving 100% LED adoption across all 254 UFCs, improving illumination quality, reducing maintenance frequency, and lowering heat load and carbon emissions. Energy monitoring is supported by the ATSUYA Smart Energy Monitoring System at UTI Tower and Chennai UFC, and the Climate NextGen IoT system at New Delhi UFC, which improves air-conditioning efficiency through Intellisavers devices. Renewable energy consumption increased to 6,312 GJ (from 4,803 GJ in the prior year), with 467 MWh consumed and approximately 332 tCO₂e avoided. With 12 additional branch offices transitioned during the year, renewable energy now accounts for 45% of consumption across UTI Tower and twelve UFCs. As part of its Scope 3 assessment, the Company evaluated three categories in FY 2024-25 — fuel and energy-related activities, waste disposal, and business travel — and will continue expanding its GHG inventory, with efforts to extend responsible waste management to UFCs (branch offices) ongoing.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Social: Women represented approximately 26% of the permanent workforce (329 of 1,248 permanent employees), reflecting the Company’s sustained focus on gender diversity. Employee volunteering increased to over 110 hours during the year under UTI Cares. CSR programmes, delivered through partnerships with six NGOs, positively impacted over 6,000 lives across the focus areas of education, healthcare, and rural development, including dedicated support for persons with disabilities. Governance: The Company successfully obtained ISO/IEC 27001 certification during the year, reinforcing its information security framework. A structured ESG risk analysis was conducted across 12 departments, identifying 35 risks that have been integrated into the business risk register, and nine ESG policies were reviewed and updated. Employee coverage under ethics and governance training continued to improve during the year, with the Company working towards full coverage on an ongoing basis.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)									
At UTI AMC, we believe that responsible business conduct and long-term value creation go hand in hand — for our investors, our employees, the communities we serve, and the environment we operate in. Our sustainability efforts are guided by the CSR and ESG Committee of the Board, which oversees the implementation of our ESG framework, including alignment with global best practices. We are a signatory to the United Nations-supported Principles for Responsible Investment (UNPRI) and to Climate Action 100+. On the environmental side, we made tangible, measurable progress this year. We completed our pan-India LED transition by covering the remaining 30 branches, bringing all 254 UFCs to 100% LED. At our headquarters, chiller optimisation and sensor-based lighting installations contributed to measurable energy savings. Our renewable energy footprint expanded meaningfully — consumption rose to 6,312 GJ from 4,803 GJ in the prior year, with 12 additional branch offices/sites transitioned during FY 2025-26, taking total renewable energy consumption to 45% across UTI Tower and twelve UFCs, with 467 MWh consumed and approximately 332 tCO₂e avoided. As part of building a more complete picture of our carbon footprint, we assessed three Scope 3 categories in FY 2024-25 — fuel and energy-related activities, waste disposal, and business travel — and will continue expanding our GHG inventory. On governance, we obtained ISO/IEC 27001 certification, reinforcing our commitment to information security and data protection in an increasingly digital operating environment. We also conducted a structured ESG risk analysis across 12 departments, identifying 35 risks that are now integrated into our business risk register, and reviewed and updated nine ESG policies. As an investment manager entrusted with the savings of millions, I believe sound governance and a disciplined, long-term approach are not just principles we apply within our own organisation, but the lens through which we steward capital on behalf of our investors. Our commitment to people runs equally deep. We follow a merit-based approach to hiring while fostering an environment of equal opportunity, with women comprising 26% of our permanent workforce. Through UTI Cares, our employees contributed over 110 hours of volunteering in service of their communities. At the heart of our CSR philosophy is a simple belief — that investing in people early, and investing in them well, is the most effective path to lasting social change. Education is that investment for us, spanning government school infrastructure in rural communities, technical education support, and university scholarships for students from under-represented backgrounds, alongside inclusive education for persons with disabilities. This year, through partnerships with six NGOs, these efforts positively impacted over 6,000 lives. While we are proud of this year’s progress, our journey is far from over. We remain focused on advancing gender diversity, expanding responsible waste management to more locations, strengthening employee engagement in ethics and governance, and advancing BRSR reasonable assurance in FY 2026-27. With the continued support of all our stakeholders, we remain steadfast in our commitment to creating enduring value for our investors, employees, communities, and the environment.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Vetri Subramaniam DIN: 11106784 Designation: Managing Director & Chief Executive Officer E-mail id: Investor.relations@uti.co.in								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Company has constituted a Board-level Corporate Social Responsibility & ESG Committee, reflecting its commitment to embedding environmental, social, and governance (ESG) considerations into its overall business strategy. The Committee provides strategic direction, leadership, and oversight on ESG and CSR related matters. Overall, the Committee plays a pivotal role in advancing sustainable and responsible business practices, guiding the Company towards long-term value creation while addressing the interests of all stakeholders.								

The composition of the Corporate Social Responsibility and ESG Committee is as specified below:

Ms. Vishakha R M	Non-Executive Independent Director	07108012	Chairperson
Mr. Philip Mathew	Non-Executive Independent Director	09638394	Member
Mr. Santosh Kumar	Non-Executive Nominee Director	10166739	Member
Mr. Vetri Subramaniam	Managing Director & CEO	11106784	Member
Name	Designation	DIN	Category

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/Quarterly/Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the policies are reviewed by the relevant Board-level Committees and thereafter placed before the Board for consideration and approval. Based on the outcomes of such reviews, necessary changes to procedures and practices are implemented.	Policies are reviewed at least annually.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has a robust three-tier compliance framework in place. Primary responsibility for compliance rests with the respective business and functional departments. The second line of defence comprises the Risk, Compliance, and Company Secretarial functions, which provide oversight and independent monitoring. The third line of defence consists of internal and external auditors who provide independent assurance. All policies are reviewed by the relevant Board-level Committees and approved by the Board.	Reviews are conducted at least annually.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Ethics & Integrity	Sustainable Business	Employee Wellbeing	Stakeholders' Inclusiveness	Human Rights	Environment Sustainability	Public Policy	Social Development (CSR)	Consumer Welfare

Yes. The working of the Company's policies is independently assessed through internal and external audits conducted at least annually. All regulatory requirements, particularly those prescribed by SEBI, are covered within the policy framework and compliance is monitored across relevant departments.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any Other Reason (please specify)	Not applicable								



SECTION C- PRINCIPAL WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	33	The training sessions covered the following topics: - Overview of the mutual fund industry and the Company's business model; - Key systems and policies implemented by the Company; - Updates on Indian and global markets; - Corporate governance framework; - Risk management framework; - Digital marketing; - Corporate Social Responsibility - Internal Audit, System Audit, Cyber Security Audit; - Voluntary Retirement Scheme and its Financial Impact; - ESG activities; - Effective Communication between Statutory Auditors and Those Charged with Governance (TCWG) etc. The awareness sessions conducted during the year enhanced the effectiveness of the Board and supported the strengthening of the Company's overall governance practices.	100%

Key Managerial Personnel (KMPs)	8	The topics of the training were as follows: - Prevention of Sexual Harassment; - Code of Ethics; - Anti-Money Laundering; - Whistleblower; - Corporate Governance - Diversity, Equity, & Inclusion; - Information Security Awareness; and - Environment, Social, & Governance	100%
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Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than Board of Directors and KMPs	7	The topics of the training were as follows: Prevention of Sexual Harassment; Code of Ethics; Anti-Money Laundering; Whistleblower; Diversity, Equity, & Inclusion; Information Security Awareness; and Environment, Social, & Governance	89%
Workers		Not Applicable	

Note: The 'Employees' category includes two other than permanent employees (advisors).

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the Regulatory/enforcement agencies/judicial institutions	Amount (in INR.)	Brief of Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
			Nil		
Settlement Fees					
Compounding Fee					
Non-Monetary					
	NGRBC Principle	Name of the Regulatory/enforcement agencies/judicial institutions		Brief of Case	Has an appeal been preferred? (Yes/No)
Imprisonment					
			Nil		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.

Yes. UTI AMC has a Board-approved Anti-Bribery Policy and Anti-Fraud Policy that sets clear expectations for ethical conduct, prohibits all forms of bribery and facilitation payments, and mitigates legal and reputational risks. This forms part of a broader compliance framework underpinned by policies on fiduciary responsibility, anti-money laundering (aligned with SEBI guidelines and the Prevention of Money Laundering Act, 2002), fraud prevention, and gifts — all accessible to employees via the Company's intranet. Employees are required to comply with these policies and undergo periodic training to ensure awareness and adherence.



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2025-26		Previous Financial Year 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to incident/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

There have been no penalties/fines/actions taken by regulators during the financial year 2025-26.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Current Financial Year 2025-26

44.60

Number of days of accounts payables

Previous Financial Year 2024-25

39.43

9. Openness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	Current Financial Year 2025-26	Previous Financial Year 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs	a. Purchases (Purchases with related parties/Total Purchases)	6.58%	6.17%
	b. Sales (Sales to related parties/Total Sales)	2.61%	3.82%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/Total Investments made)	2.94%	5.90%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes*
801	The Company regularly conducts online, offline, and hybrid training sessions for its distributors, covering topics such as NISM certification, GST, market outlook, product knowledge (by fund managers), sales strategies, business growth, and soft skills. During FY 2025-26, training sessions were conducted across five programmes — Virtual Meetings, FM Interaction Mumbai, Power Up 2025-26, Know Your Fund House (UTI Tower), and Jagruti Online Training Sessions for MFDs.	27%

Note: The data reflects participation in online, offline, and hybrid sessions. The total percentage has been calculated considering the total number of empanelled Mutual Fund Distributors (79k) with UTI AMC.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

UTI AMC has put in place robust processes and governance frameworks to identify, disclose, and effectively manage conflicts of interest involving members of the Board.

The Company’s [Code of Conduct for Board of Directors and Senior Management Personnel](#) requires Directors and Senior Management to avoid any situations involving actual or potential conflicts between their personal interests and those of the Company. This reinforces the Company’s commitment to maintaining high standards of integrity, objectivity, and stakeholder trust. Directors and Senior Management are required to provide annual affirmations confirming compliance with the Code of Conduct and declaring that no conflict of interest has arisen during the financial year. This is supplemented by periodic disclosures made in accordance with Section 184 of the Companies Act, 2013 and applicable provisions of the SEBI (Mutual Funds) Regulations, 1996, wherein Directors disclose their interests, including shareholdings and associations with other entities.

Further, the Company’s [Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions](#) provides a structured mechanism for identifying related parties, including entities in which Directors have an interest. Any transactions with such entities are subject to prior approval of the Board or the relevant Committee, ensuring appropriate oversight, transparency, and compliance with regulatory requirements.

These measures collectively enable timely identification and management of potential conflicts, thereby strengthening governance practices and upholding the Company’s commitment to ethical conduct.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (2025-26)	Previous Financial Year (2024-25)	Details of improvements in environmental and social impacts
R&D	0	0	As the Company operates in the service industry, this disclosure does not apply.
Capex Expenditure	22.62%	20.56%	As a financial services organisation, the Company’s capital expenditure primarily focuses on advancing its information technology capabilities. In line with its commitment to responsible business practices, the Company continually explores ways to reduce its environmental and social footprint by investing in robust digital infrastructure across all functions.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. Given UTI AMC’s business model of offering investment products and solutions, its resource consumption is primarily operational in nature. However, the Company promotes responsible sourcing practices through the use of sustainable and recyclable materials, energy optimisation, waste reduction, and supplier alignment with ESG best practices.

The corporate office and newly established UFCs are equipped with furniture, chairs, and carpets made from recyclable materials and certified under recognised standards such as AFRDI Green Tick, LEED, and SCS-EC10.3-2014 v4.1, supported by Environmental Product Declarations (EPDs).

b. If yes, what percentage of inputs were sourced sustainably?

0%

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c)Hazardous waste (d) other waste.

Details of improvements in environmental and social impacts
Plastics (including packaging)
E-waste
Hazardous waste
Other Waste

Not Applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

As the Company operates in the Financial Services sector and is not involved in product manufacturing or production activities, UTI has not undertaken any Environmental or Social Life Cycle Assessment (LCA). However, the Company may consider conducting an LCA of its services in the future.

NIC Code	Name of Product/Service	Product/Service % of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

As the Company operates in the Financial Services sector, there are no social or environmental concerns or risks associated with the use of its offerings.

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2025-26	Previous Financial Year 2024-25
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						Not Applicable
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1.

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	919	919	100%	919	100%	0	0%	919	100%	919	100%
Female	329	329	100%	329	100%	329	100%	0	0%	329	100%
Total	1,248	1,248	100%	1,248	100%	329	26%	919	74%	1,248	100%
Other than Permanent employees											
Male	498	498	100%	498	100%	0	0%	498	100%	2	0.004%
Female	57	57	100%	57	100%	57	100%	0	0%	0	0%
Total	555	555	100%	555	100%	57	10%	498	90%	2	0.004%

b. Details of measures for the well-being of workers**:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male											
Female	Not Applicable										
Total											
Other than Permanent workers											
Male											
Female	Not Applicable										
Total											

Note: The well-being of contractual personnel classified under ‘other than permanent employees’ is managed by their respective employers, with relevant provisions incorporated into contractual agreements.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	1.54%	1.28%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	88.7%	Not Applicable	N.A.	82.0%	Not Applicable	N.A.
Gratuity	100%		Y	100%		Y
ESI	0%		N.A.	0%		N.A.
Others-Pension	11.3%		N.A.	18.0%		N.A.
Others - NPS	24.4%		N.A.	30.5%		N.A.

Notes: 1. NPS indicates employees who voluntarily opted for NPS for tax savings.

2. Excludes contractual workforce from the other than permanent employees' category. The retirement benefits of contractual personnel are managed by their respective employers.

3. Accessibility of workplaces- Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to ensuring accessibility for employees and visitors with disabilities across its premises. The Corporate Office is equipped with essential infrastructure, including ramps, elevators, and other basic accessibility features, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016.

Beyond physical infrastructure, the Company is progressively working towards enhancing digital accessibility in line with the Web Content Accessibility Guidelines (WCAG), ensuring that its website and digital platforms are inclusive and usable for persons with disabilities. These efforts reflect the Company's broader commitment to creating an equitable and accessible environment for all employees, customers, and stakeholders.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company has an Equal Opportunity Policy in place, which is available on its intranet. This policy reiterates the Company's commitment to providing equal opportunities to all employees and applicants, without discrimination on the basis of race, religion, gender, age, sexual orientation, nationality, disability, or any other characteristic.

Additionally, the Company has a publicly available Diversity and Inclusion Policy that reinforces its commitment to fostering an inclusive workplace and ensuring equal opportunity for all. The policy can be accessed through the following web link: Diversity and Inclusion Policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	71.43%	70.00%	NA	NA
Female	88.89%	73.33%	NA	NA
Total	82.35%	72.50%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes. The Company has a Grievance Redressal Policy ensuring transparent, fair, and timely resolution of employee concerns, accessible to all employees via the intranet. An open-door culture enables employees to approach Business Heads, HR, and Senior Management without hierarchical constraints. A Whistleblower Policy provides a secure and confidential channel to report unethical practices, fraud, or violations of the Code of Business Conduct and Ethics. The Company maintains a zero-tolerance approach towards workplace sexual harassment, complying with the POSH Act, 2013. An Internal Committee (IC) is duly constituted and periodic awareness programmes are conducted to promote a safe and inclusive work environment.
Other than Permanent Employees	Yes. The Company ensures that appropriate grievance redressal mechanisms are extended to individuals who are not on its permanent payroll. Suitable channels are made available to enable such individuals to raise and resolve their concerns in an equitable and timely manner.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	919	121	13.16%	1,393	306	21.97%
Male	329	119	36.17%	1,024	161	15.72%
Female	1,248	240	19.23%	369	145	39.29%
Total Permanent Workers						
Male						
Female						

Not Applicable

8. Details of training given to employees and workers :

Category	Current Financial Year 2025-26					Previous Financial Year 2024-25				
	Total (A)	On Health and Safety measures		On Skill Upgradation		Total (D)	On Health and Safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,417	1,016	72%	921	65%	1,458	1,027	70%	1,027	70%
Female	386	345	89%	329	85%	385	370	96%	370	96%
Total	1,803	1,361	75%	1,250	69%	1,843	1,397	76%	1,397	76%
Workers										
Male										
Female	Not Applicable									
Total										

Notes: 1. The Company conducts various health and safety awareness campaigns via a multi-pronged framework. These include fire drills and webinars by experts on physical and mental wellness. For smaller branch offices where in-person fire drills are not feasible, a fire drill video recorded at the Corporate Office has been uploaded to the intranet for employees to access, ensuring consistent safety awareness across all locations.

2. The Company's skill upgradation program consists of induction, regulatory, domain-specific, and behavioural programs conducted through instructor-led training and e-learning modules.

3. The 'Employees' category includes both permanent and other than permanent employees.

9. Details of performance and career development reviews of employees and workers:

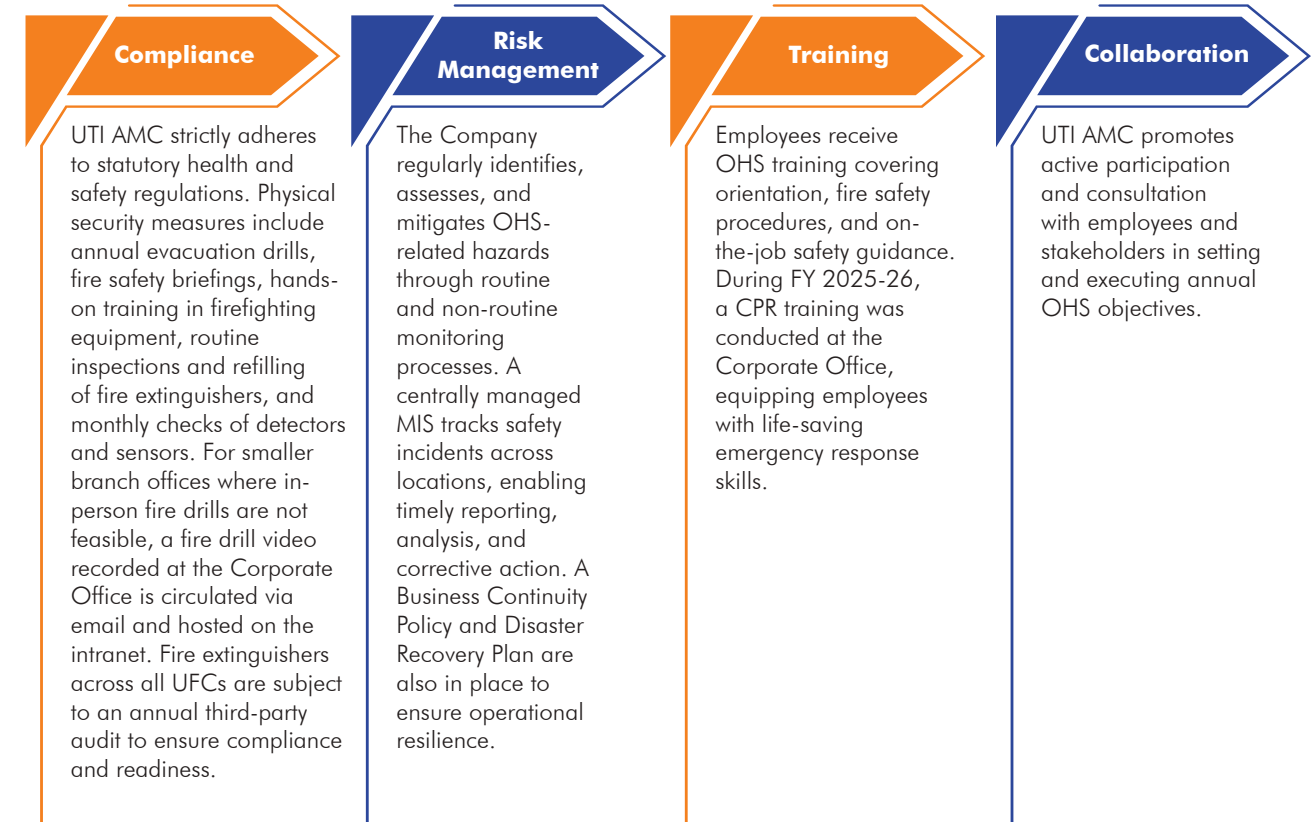
Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	919	800	87%	1,024	866	85%
Female	329	210	64%	369	225	61%
Total	1,248	1,010	81%	1,393	1,091	78%
Workers						
Male						
Female						
Total						

Note: Employees category excludes other than permanent employees. The performance and career development reviews of contractual personnel classified under 'other than permanent employees' is managed by their respective employers.

10. Health and safety management system:

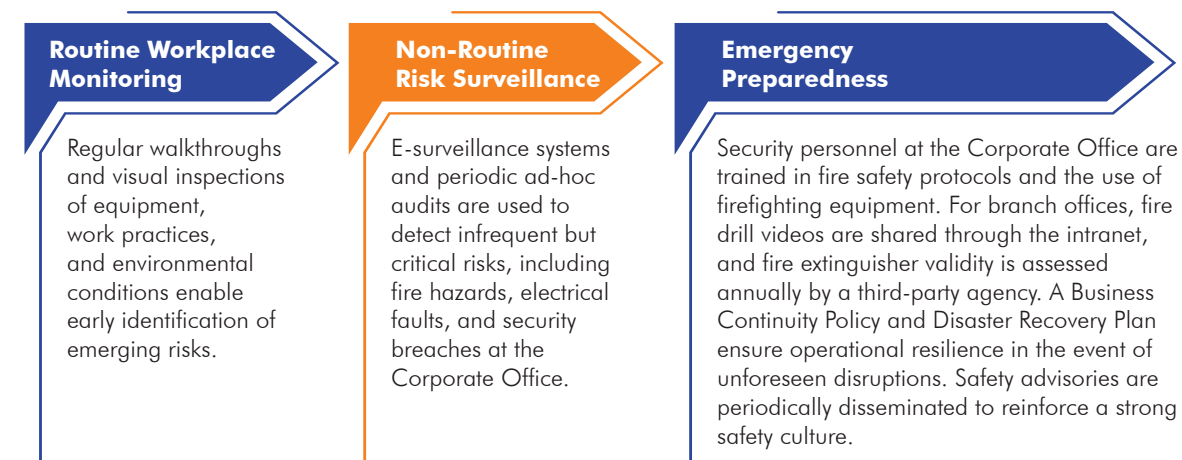
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. While UTI AMC's line of business does not inherently involve significant OHS risks, the Company has proactively put in place structured health and safety practices covering all areas within its control or influence. The framework is built on four key pillars:



b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of its operations, UTI AMC is exposed to relatively low occupational hazards. The Company adopts a proactive and systematic approach to risk identification and mitigation:



UTI AMC remains committed to implementing all reasonably practicable measures to ensure a safe and healthy working environment for its employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. While UTI AMC operates in a low-risk environment, the Company maintains an open-door policy through which all employees can raise safety concerns directly with their reporting managers or HR, without fear of retaliation. Contractual staff are empowered to remove themselves from any high-consequence situation and report concerns to facility management or security personnel for immediate action. Periodic safety advisories reinforce prompt reporting across all categories of staff.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. UTI AMC provides comprehensive non-occupational healthcare services to all employees, focused on preventive care and holistic well-being. Employees are covered under group term insurance, personal accident insurance, and medical insurance schemes. Periodic health checkups are provided — annually for employees aged 40 and above and once every two years for those below 40. The Corporate Office hosts multiple health and wellness drives throughout the year, featuring specialists such as ophthalmologists, dermatologists, and nutrition experts. During FY 2025-26, CPR training was also conducted. Regular wellness webinars addressing physical, mental, and emotional well-being further reinforce the Company's commitment to employee health.

11. Details of safety related incidents, in the following format:

Safety Incidents/Number	Category	Current Financial Year 2025-26	Previous Financial Year 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers	NA	NA
Number of fatalities	Employees	0	0
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	NA

Note: Employees category includes both permanent as well as other than permanent employees.

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

UTI AMC is committed to maintaining a safe and healthy work environment for all employees, underpinned by its [Employee Health and Safety Policy](#). The Company implements a comprehensive range of measures across safety, compliance, and employee well-being:

Safety & Compliance: Risk assessments, safety infrastructure enhancements, fire safety training and drills, routine safety inspections, and risk mitigation protocols are carried out at the Corporate Office. Fire extinguishers are subject to annual third-party audits, and a fire drill video is circulated to smaller branch offices where in-person drills are not feasible.

Health & Preventive Care: Periodic health checkups are provided to all employees — annually for those aged 40 and above and once every two years for those below 40. The Corporate Office hosts multiple health and wellness drives featuring specialists such as ophthalmologists, dermatologists, and nutrition experts. During FY 2025-26, CPR training was conducted at the Corporate Office. Regular wellness webinars addressing physical, mental, and emotional well-being are also conducted.

Insurance Coverage: Employees are covered under group term life insurance, personal accident insurance, and medical insurance schemes.

Emergency Resilience: A Business Continuity Policy and Disaster Recovery Plan are in place to ensure operational preparedness in the event of unforeseen disruptions.

13 Number of Complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed	Pending Resolution at end of year	Remarks	Filed	Pending Resolution at end of year	Remarks
Working Conditions	0	0	Not applicable	0	0	Not applicable
Health and Safety	0	0		0	0	

14 Assessments for the year:



Note: The Company conducts annual third-party audits of health and safety practices across all UFCs (branch offices), covering firefighting equipment and safety compliance. Internal routine checks on working conditions — including lighting, ventilation, cleanliness, temperature control, and ergonomic furniture — are conducted across all offices.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Based on internal assessment no corrective action taken or significant risks/concerns arose during the FY.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Provision of Life Insurance



Yes. In the event of the death of a permanent employee, the Company provides a comprehensive financial protection package comprising group term life insurance, personal accident coverage, gratuity, provident fund, leave encashment, and medical insurance. The gratuity benefit offered exceeds statutory limits, reflecting the Company's commitment to employee financial security.

Additionally, under the Employee Stock Option Scheme (ESOS), all unvested stock options are fully vested in favour of the employee's legal nominee or successor upon the employee's demise.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company contractually requires its value chain partners to comply with all applicable statutory obligations. Compliance is monitored through systematic tracking of GST charged by vendors, supported by quarterly vendor-wise reconciliations to ensure accuracy and timely availing of input tax credits.

Any discrepancies identified are promptly addressed through engagement with the respective vendors to facilitate corrective action. In addition, robust statutory and internal audit mechanisms are in place to oversee compliance, reinforcing the Company's commitment to regulatory adherence and financial integrity across its value chain.

3. Provide the number of employees/workers having suffered high consequence work related injury/illhealth/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No. The Company follows a merit-based recruitment approach, engaging highly qualified professionals and consistently investing in upskilling and capability development initiatives to support long-term employability. To date, the Company has not undertaken any involuntary retrenchments arising from skill obsolescence or business restructuring.

In the current year, the Company introduced a Voluntary Retirement Scheme (VRS) as a structured transition assistance measure, facilitating career endings through a voluntary and mutually consensual process. The VRS is designed to support eligible employees in transitioning out of the workforce with dignity, offering financial benefits and assistance in accordance with applicable laws and the Company's internal policies.

The Company remains committed to ensuring that any workforce transitions — whether arising from retirement, voluntary separation, or unforeseen business changes — are managed with fairness, transparency, and full regulatory compliance.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	

Note: Value Chain partners are not assessed by the Company.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Nil.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

UTI AMC follows a structured approach to identify its key stakeholder groups based on an assessment of their influence on the Company's operations and the impact of the Company's activities on them. This is supported by a formal stakeholder mapping exercise conducted across the value chain to ensure comprehensive identification and prioritisation.

The Company's key stakeholders include employees, unit holders, distributors, independent financial advisors, banks, custodians, business associates, shareholders, regulators, and the communities in which it operates.

Through regular, structured, and need-based engagements — both formal and informal — the Company gathers stakeholder inputs and integrates them into its risk management processes, strategy development, and business planning. These engagements support transparency, strengthen trust, and contribute to long-term value creation.

As part of its stakeholder engagement framework, UTI AMC conducts a comprehensive Double Materiality Assessment once every three years, involving key stakeholder groups to identify and prioritise material ESG issues. The most recent assessment was conducted in FY 2023-24, and the next assessment is scheduled for FY 2026-27. This ensures continued alignment of the Company's sustainability initiatives with both business objectives and broader environmental and social considerations.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	- Email - SMS - General meetings - Website - Stock exchanges - Newspaper - Advertisement - Investor calls/presentations - Quarterly earnings calls - Audio recording of earnings call - Registrar and Transfer Agent as point of contact	Regularly	The Company engages with shareholders to communicate financial performance, strategic developments, and sectoral outlook, and to address concerns and grievances. Key topics of engagement include KYC registration and updation, dividend declaration and payment, notices of general meetings, board meeting intimations and outcomes, quarterly/half-yearly/annual financial statements, corporate governance policies, demat and social media dematerialisation campaigns, and regulatory updates pertaining to shareholder rights.
Unitholders/ Customers	Yes (based on demographics)	- UTI MF Offices (Branch assistance) - Website – www.utimf.com - Contact Centre (Toll-Free number/self-service IVR, Non-Toll-Free SMS Service) - Email - Advertisements - WhatsApp - Chatbot - Missed call number - UTI Buddy App - UTI MF Advisors - Customer Satisfaction/feedback surveys	Daily	The Company engages with its unitholders to enhance service quality, strengthen customer experience, and address queries and grievances in a timely manner. Feedback gathered through these interactions supports continuous improvement in processes and service delivery. Key topics of engagement include scheme information, education and awareness programmes, statutory fund performance reports, new fund offers, KYC updation, grievance resolution, regulatory updates on investor rights, and post-engagement support.
Employees	No	- One-on-one or group meetings - Email - Intranet website - Engagement surveys - Audio-video calls - Cloud-based human resource solution - Training Platform - Sales meets - Recorded training/awareness materials, etc. - Grievance Redressal mechanisms - Employee engagement activities - Senior management visits to UFCs (branches)	Regularly	The Company engages with employees to keep them informed of key developments, align them with the Company's vision and strategy, and foster a culture of transparency and collaboration. Key topics of engagement include cross-functional interactions, employee feedback and grievance resolution, induction and training programmes, wellness and health initiatives, knowledge sharing, awareness programmes, cultural events, and communication of policies and office circulars.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Vendors, Mutual Fund Distributors, National Distributors (Banks), and Institutional Customers	No	- Physical meetings - Emails, SMS, Website - Other physical and digital channels - Mutual Fund Distributor Training - Investor Awareness Programs (IAPs)	Regularly	The Company engages with its vendors, mutual fund distributors, national distributors (banks), and institutional customers to strengthen distribution effectiveness, enhance service delivery, and support long-term partnerships. Key topics of engagement include sales training, product knowledge updates, increasing product penetration, improving reach, and servicing existing business.
Regulatory Bodies	No	- Emails - One-on-one meetings - Conference calls - Video conferencing - Website - Upload on SEBI's portal and physical filings - Quarterly and Annual compliance reports/regulatory filings	Regularly	The Company engages with regulatory authorities on policy updates, approvals, circulars, guidelines, suggestions, and amendments. Periodic performance and compliance reports are submitted, and guidance is sought as needed to ensure effective interpretation of and adherence to applicable regulations. This ongoing engagement supports regulatory compliance and operational continuity.
The Association of Mutual Funds in India (AMFI)	No	- Emails - Physical meetings - Conference calls - Video conferencing - Website - Upload on the AMFI portal and physical filing	Regularly	Senior management representatives participate in various AMFI Committees, with discussions focused on industry guidelines, investor education initiatives, regulatory reporting, and matters of mutual interest to the asset management industry.
Communities and Implementing Agencies/ NGOs	Yes	- Emails - Physical meetings & conference calls - Project Site Visits	Regularly	The Company engages with communities and implementation partners, including NGOs, for the planning, execution, monitoring, evaluation, and impact assessment of its CSR initiatives, ensuring meaningful and measurable outcomes for the communities it serves.
Registrar and Transfer Agents	No	- Physical & digital meetings - Emails and other digital platforms	Daily	The Company engages with its Registrar and Transfer Agents (RTAs) to ensure seamless operations, maintain accuracy and integrity of unitholder data, and adhere to applicable regulatory requirements.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company ensures proactive and structured stakeholder consultation on economic, environmental, and social matters through multiple platforms, including the Annual General Meeting (AGM), quarterly earnings conference calls, and designated email channels, providing stakeholders with the opportunity to interact directly with the Board and management.

Where consultation is delegated, it is channelled through seven Board-level Committees, each responsible for a specific domain. Feedback and outcomes from these consultations are formally communicated to the Board through committee meeting minutes, periodic reports, and structured presentations:

Audit Committee monitors financial integrity, internal controls, and compliance, ensuring accurate and timely reporting to the Board.

Risk Management Committee oversees the identification, assessment, and mitigation of key business, operational, and ESG-related risks, and reports emerging concerns to the Board.

Nomination & Remuneration Committee ensures fair and transparent employee compensation and Board appointments, aligned with regulatory requirements and industry benchmarks.

Corporate Social Responsibility and ESG Committee consults with relevant stakeholders on environmental, social, and governance matters, reviews responsible business practices, and communicates key recommendations to the Board on sustainability-related topics.

Stakeholders Relationship Committee oversees grievance redressal mechanisms, gathers and consolidates stakeholder feedback, and aligns stakeholder expectations with the Company's business strategy and compliance obligations.

Unitholder Protection Committee protects the interests of unitholders across all products and services, ensuring adoption of sound market practices in investments, sales, marketing, conflict of interest management, and investor awareness, with findings reported to the Board as needed.

FINCON Governance Committee oversees financial controls, governance frameworks and adherence to applicable regulatory and internal standards within UTI AMC and its subsidiaries.

Additionally, the Board receives periodic updates on critical topics including industry trends, customer service initiatives, digital transformation, financial performance, regulatory developments, and CSR projects, ensuring stakeholder concerns are continuously factored into

business strategy and decision-making.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The Company actively uses stakeholder consultation to identify and manage environmental and social topics, ensuring that stakeholder inputs are reflected in its policies, strategies, and operations.

Material ESG topics are identified through a Double Materiality Assessment conducted once every three years in consultation with internal and external stakeholders, including investors, employees, customers, and regulators. Engagement with consultants and industry experts further strengthens the understanding of evolving expectations. The material issues identified are prioritised and integrated into the Company's ESG roadmap, guiding strategic and operational decisions.

Ongoing stakeholder feedback is actively incorporated into the Company's ESG framework through multiple channels. Systematic root cause analysis of customer complaints and grievances — received through the toll-free helpline, email, UFCs, RTA support, the SEBI SCORES portal, and the Online Dispute Resolution (ODR) Portal — enables continuous improvement in service quality and processes. Investor and analyst interactions, employee engagement surveys, and distributor feedback further inform the development and refinement of initiatives relating to responsible investing, diversity and inclusion, data privacy, human capital development, environmental stewardship, and sustainability risk management.

In FY 2025-26, an ESG Risk Analysis spanning 12 departments and 35 identified risks was conducted and integrated into the Company's business risk register, embedding sustainability considerations into strategic planning and enterprise risk management.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company engages with vulnerable and marginalised stakeholder groups through targeted financial inclusion initiatives and CSR programmes.

On the financial inclusion front, the minimum subscription amount for digital SIP and lump-sum transactions has been reduced to ₹100 on specific schemes, making investments accessible to bottom-of-the-pyramid customers. Personalised service is provided through branch representatives, call centres, and digital platforms, with support available in vernacular languages.

The Company's CSR initiatives focus on education, health, and rural development. Education interventions span government school infrastructure and STEM labs (Yuva Unstoppable), vocational support (Canara Bank Jubilee Education Fund), and university scholarships for under-represented students (Ashoka University Scholarship Programme). Specialised education for persons with disabilities is supported through IHBP and the Victoria Memorial School for the Blind. These programmes are implemented in partnership with credible CSR agencies, with regular updates provided to the CSR and ESG Committee and the Board.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,417	919	65%	1,393	1,393	100%
Other than permanent	386	329	85%	450	4	1%
Total Employees	1,803	1,248	69%	1,843	1,397	76%
Workers						
Permanent						
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format :

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1,248	-	-	1,248	100%	1,393	-	-	1,393	100%
Male	919	-	-	919	100%	1,024	-	-	1,024	100%
Female	329	-	-	329	100%	369	-	-	369	100%
Other than Permanent	555	-	-	555	100%	450	-	-	450	100%
Male	498			498	100%	434	-	-	434	100%
Female	57			57	100%	16	-	-	16	100%
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3.

a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	5	58,33,333	3	19,33,333
Key Managerial Personnel	3	1,63,87,496	0	0
Employees other than BoD and KMP	916	11,22,946	329	16,74,028
Workers	NA			

Note: The 'Employees' category includes both permanent and other than permanent employees.

b. Gross wages paid to females as % of total wages paid by the entity.

	Current Financial Year 2025-26	Previous Financial Year 2024- 25
Gross wages paid to females as % of total wages	22.54%	21.77%

Note: The gross wages include both permanent and other than permanent employees

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

The Company has designated the Head – Human Resources as the focal point responsible for addressing and resolving human rights-related concerns within the organisation, in line with the policies referenced under Principle 5.

In compliance with the POSH Act, 2013, an Internal Committee (IC) has been duly constituted to address and investigate workplace harassment concerns, ensuring a safe and respectful work environment for all employees.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company maintains a zero-tolerance stance towards child labour, forced labour, human trafficking, and any form of physical, sexual, psychological, or verbal abuse. The following mechanisms are in place to redress human rights-related grievances:

Internal Committee (IC) — Constituted in compliance with the POSH Act, 2013, with women employees forming the majority and an external member on the committee. All complaints are addressed within 90 days. IC member details, the POSH Policy, and penal consequences of non-compliance are prominently displayed at all offices and branch locations.

Whistleblower Policy — Enables confidential reporting of ethical violations and misconduct, with assurance of protection from retaliation.

Grievance Redressal Mechanism — Resolves employee concerns through a structured and transparent process.

These policies are accessible via the Company's intranet and reinforced through regular training and awareness initiatives. An open-door culture enables employees to raise concerns directly with supervisors, HR, or senior management. Exit interviews and periodic reviews of employment practices further support continuous improvement and equitable treatment.

6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed during the year	Pending resolution at end of year	Remarks	Filed during the year	Pending resolution at end of year	Remarks
Sexual Harassment	0	0	Not Applicable	0	0	Not Applicable
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining a safe, respectful, and inclusive workplace for all individuals, irrespective of ethnicity, religion, sexual orientation, race, caste, gender, disability, or any other protected characteristic.

Key safeguards to prevent adverse consequences to complainants include:

- Protection against retaliation, victimisation, intimidation, or threats for raising concerns in good faith
- Assurance of confidentiality and secure handling of complaints to protect the complainant's identity
- Safeguards against unfair disciplinary action or biased treatment of complainants and whistleblowers
- Prevention of obstruction or interference in the duties of individuals making protected disclosures

Regular awareness sessions educate employees on workplace conduct, prevention of harassment, and available grievance mechanisms. All relevant policies are accessible through the Company's intranet, ensuring employees are informed of their rights and available redressal processes.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are incorporated into the Company's business agreements and contracts, wherever applicable and relevant to the nature of services offered.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0

Note: The Company conducts regular internal assessments based on the social indicators outlined above.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Based on internal assessment no corrective actions taken or significant risks/concerns emerged during the Financial Year.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

As part of its commitment to upholding human rights, the Company has embedded key policies with human rights relevance — including the Code of Conduct (dignity and non-discrimination), POSH Policy (a safe and harassment-free workplace), Whistleblower Policy (protection from retaliation), and Cybersecurity Policy (data privacy and protection) — into its learning and development framework.

All new employees are introduced to these policies as part of onboarding, and employees are mandated to undergo periodic training and complete an annual certification process, ensuring continuous awareness and compliance. This structured approach reinforces a responsible workplace culture and helps prevent human rights violations.

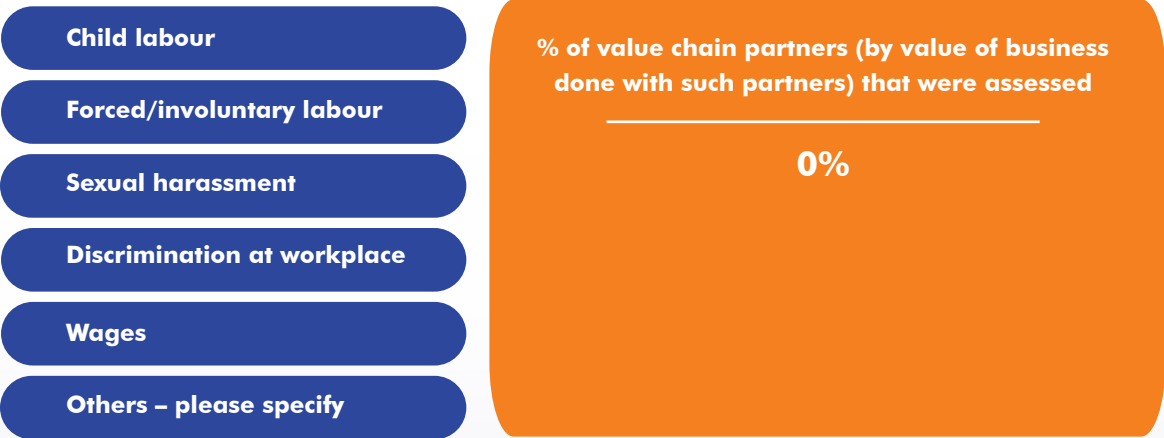
2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company has not undertaken a formal human rights due diligence exercise. However, robust internal mechanisms are in place to identify, monitor, and address potential human rights concerns — including a structured grievance redressal framework, periodic internal audits, and adherence to accessibility and equal opportunity standards — ensuring alignment with governance standards and ethical practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company ensures accessibility for persons with disabilities across its office premises, wherever feasible. Most offices are located in commercial buildings at ground level or equipped with essential accessibility infrastructure — including elevators, ramps, and other basic facilities — in compliance with the Rights of Persons with Disabilities Act, 2016. A wheelchair is additionally available at the Corporate Office to support mobility requirements.

4. Details on assessment of value chain partners:



Note: The Company expects its value chain partners to uphold the same values, principles, and ethical standards that it follows in all its dealings. While no formal assessment of value chain partners was conducted during the year, partners are expected to comply with applicable laws relating to workplace conduct, including the prevention of sexual harassment and discrimination.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not applicable in view of question 4.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
From 'Renewable Sources' (in GigaJoules (GJ))		
Total Electricity Consumption (A)	6,312	4,803
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption from renewable sources (A+B+C)	6,312	4,803
From 'Non-Renewable Sources' (in GigaJoules (GJ))		
Total Electricity Consumption (D)	7,508	9,238
Total Fuel Consumption (E)	232	177
Energy consumption through Other Sources (F)	0	0
Total Energy Consumption from non-renewable sources (D+E+F)	7,740	9,414
Total Energy Consumed (A+B+C+D+E+F)	14,052	14,217
Energy intensity per rupee of turnover (GJ/₹) (Total energy consumed/Revenue from operations)	0.0000011	0.0000010
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(GJ/\$) (Total energy consumed/Revenue from operations adjusted for PPP)	0.0000228	0.0000203
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/FTE) (Total Energy consumed in GJ/Full Time Equivalent)	7.79	7.71

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, B S R & Co. LLP has provided reasonable assurance for FY 25-26 on the data reported under this indicator.

- For FY 2025-26, energy consumption from diesel consumed in DG Sets has been extrapolated for UFCs, considering the per capita diesel consumption for DG set operations at Corporate Office.
- The PPP factor has been sourced from the IMF database: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water withdrawal by source (in Kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water: Municipal Water	47,670	45,737
(iv) Seawater/desalinated water	0	0
(v) Others: Tankers & Water Cans	0	0
Total volume of water withdrawal (in Kilolitres)	47,670	45,737
Total volume of water consumption (in Kilolitres)	17,686	10,336
Water intensity per rupee of turnover (kL/₹) (Total water consumption/Revenue from operations)	0.0000014	0.0000007
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kL/\$) (Total water consumption/Revenue from operations adjusted for PPP)	0.000029	0.000015
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity (kL/FTE) (Total Water Consumption/Full Time Equivalent)	9.81	5.61

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, B S R & Co. LLP has provided reasonable assurance for FY 25-26 on the data reported under this indicator.

- Water withdrawal at UFCs for FY 24-25 and FY 25-26 has been estimated using the apportionment method, based on per capita water withdrawal data from UTI Tower (Corporate Office) as the primary data was not available.
- Water withdrawal for Maker Kundan guest house has been estimated based on an assumed usage of 200 litres per person per day, in line with standard benchmarks referenced from NBC 2016 - BIS water requirements, estimation of water requirements for drinking and domestic usage (<https://cgwacompliance.com/nbc-2016-water-requirements/>).

4. Provide the following details related to water discharged:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water discharge by destination and level of treatment (in kilo-litres)		
(i). To Surface Water		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(ii). To Ground Water		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iii). To Seawater		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(iv). Sent to Third Parties		
No treatment	0	0
With treatment - please specify level of treatment	0	0
(v). Others		
No treatment	29,239	35,401
With treatment - please specify level of treatment	745	0
Total water discharged (in kilo-litres)	29,984	35,401

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, B S R & Co. LLP has provided reasonable assurance for FY 25-26 on the data reported under this indicator.

- Water discharge for both financial years has been estimated based on the Central Pollution Control Board (CPCB) guideline, which assumes that 80% of the water supplied for domestic purposes is discharged as wastewater. Source: <https://cpcb.nic.in/openpdf?file=UmVwb3J0RmlsZXMvTmV3SXRIbV8xNTNfRm9yZXZvcuQucGRm>
- The wastewater discharge quantity for FY 2025-26 has decreased due to the recycled water from STP being used for gardening and AC Tower cooling purposes. As a result, there has been an increase in total water consumption in FY 2025-26

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Corporate Office in Mumbai is equipped with a Sewage Treatment Plant (STP) with a capacity of 50 KLD. The facility effectively treats the wastewater generated on site, which is then recycled for non-potable uses such as AC Tower cooling and gardening.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
NO _x	Tonnes/Year	The Company operates DG sets solely as backup power sources during power outages. As a result, air emissions (excluding GHG emissions) from these sources are minimal and are considered non-material in relation to the Company's overall environmental impact.	
SO _x	Tonnes/Year		
Particulate matter (PM)	Tonnes/Year		
Persistent organic pollutants (POP)	Tonnes/Year		
Volatile organic compounds (VOC)	Tonnes/Year		
Hazardous air pollutants (HAP)	Tonnes/Year		
Others – ODS	Tonnes/Year		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 1 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent (MTCO ₂ e)	97	21
Total Scope 2 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent (MTCO ₂ e)	1,481	1,865
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 & 2 GHG emissions/Revenue from operations)	MTCO ₂ e/₹	0.00000013	0.00000013
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 GHG emissions/Revenue from operations adjusted for PPP)	(MTCO ₂ e/\$)	0.0000025	0.0000027
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not Applicable	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	(MTCO ₂ e/Full Time Equivalent (FTE))	0.87	1.02

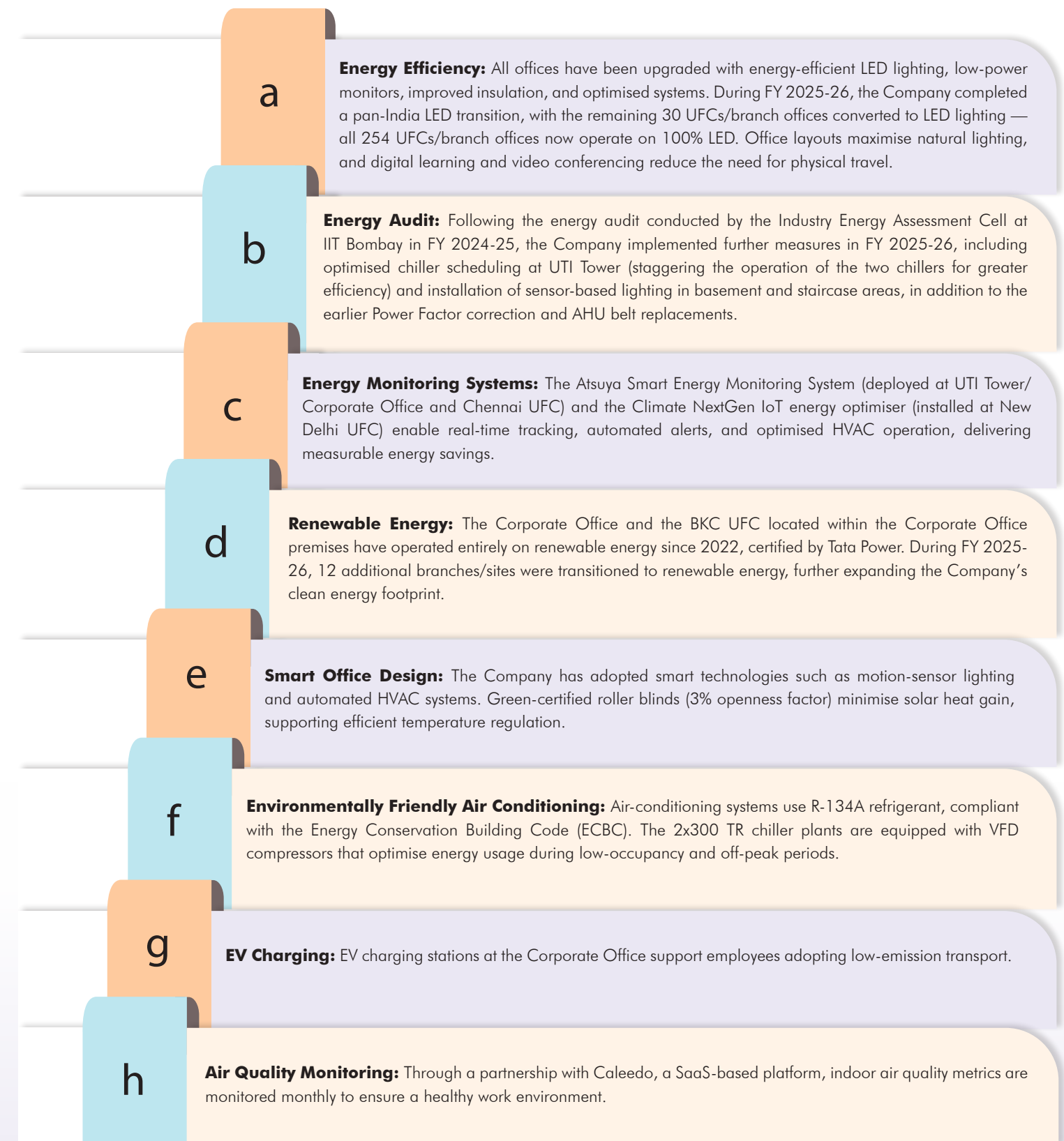
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, B S R & Co. LLP has provided reasonable assurance for FY 25-26 on the data reported under this indicator.

1. Scope 1 emissions from refrigerants and DG set fuel consumption at UFCs have been estimated by extrapolating per capita emission data from refrigerant use and DG set fuel consumption at the UTI Tower (Corporate Office).

2. The PPP factor has been sourced from the IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. As part of its commitment to minimising greenhouse gas emissions and improving energy efficiency, the Company has undertaken a range of initiatives across its corporate and branch offices.



9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Waste Generated (in Metric Tonnes)		
Plastic Waste (A)	0.36	0.00
E-Waste (B)	0.99	1.24
Bio-medical Waste (C)	0.00	0.00
Construction and Demolition Waste (D)	0.00	0.00
Battery Waste (E)	2.57	3.65
Radioactive Waste (F)	0.00	0.00
Other Hazardous Waste generated (G) (Please specify, if any)	0.06	0.00
Other Non-Hazardous Waste generated (H) (Please specify, if any)	111	146
Total Waste Generated (A+B+C+D+E+F+G+H)	115	151
Waste intensity per rupee of turnover (MT/₹) (Total waste generated/Revenue from operations)	0.000000009	0.000000010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/\$) (Total waste generated/Revenue from operations adjusted for PPP)	0.000000019	0.000000022
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity (MT/FTE) (Metric Tonnes/Full Time Equivalent)	0.06	0.08
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric tonnes)		
Category Waste		
(i) Recycled	21.01	23.28
(ii) Re-used	0.90	0.18
(iii) Other recovery operations	6.60	6.86
Total	29	30
For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)		
Category Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	86.63	120.97
(iii) Other disposal operations	0.00	0.00
Total	87	121

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - Yes, B S R & Co. LLP has provided reasonable assurance for FY 25-26 on the data reported under this indicator.

1. Waste Generation at UFCs for both the Financial Years has been estimated using the apportionment method, based on per capita waste generation data from UTI Tower (Corporate Office) where primary data was not available.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of its business operations, the Company has limited scope to influence these parameters. Nevertheless, it remains committed to managing waste in an environmentally responsible manner by actively promoting the reuse and recycling of waste generated across its operations.

The Company's operations primarily generate non-hazardous waste — including dry waste (paper and plastic), wet waste, and a limited quantity of e-waste. A specialised waste management agency has been engaged to facilitate the collection, composting, and recycling of wet and dry waste from the Corporate Office.

For the responsible disposal of e-waste — including computers, printers, monitors, switches, modems, and scanners — the Company adheres to its IT Asset Management Policy, which outlines the prescribed processes for disposing of information assets. IT asset disposal is carried out through government-authorised third-party vendors, and recycling certificates are obtained to verify proper disposal and recycling. Air conditioners and inverter batteries are sold to authorised dealers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
No					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which is not compliant	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
Yes, UTI AMC complies with all applicable environmental laws, regulations, and guidelines in India, including the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, and Environment (Protection) Act, 1986, along with the rules and regulations framed thereunder.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Each facility/plant located in areas of water stress, provide the following information:

- i Name of area:
- ii Nature of operations:
- iii Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-26
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Water withdrawal by source (in Kilo litres)

(i) Surface Water	UTI AMC has not carried out an assessment to identify the facilities operating in water stress zones.	
(ii) Ground Water		
(iii) Third Party Water		
(iv) Seawater/Desalinated Water		
(v) Others		
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)		
Water intensity per rupee of turnover (water consumed/turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		

Water discharge by destination and level of treatment (in Kilo litres)

(i). To Surface Water	UTI AMC has not carried out an assessment to identify the facilities operating in water-stress zones.
- No treatment	
- With treatment - please specify level of treatment	
(ii). To Ground Water	
- No treatment	
- With treatment - please specify level of treatment	
(iii). Sent to third-parties	UTI AMC has not carried out an assessment to identify the facilities operating in water-stress zones.
- No treatment	
- With treatment - please specify level of treatment	
(iv). Into Seawater	
- No treatment	
- With treatment - please specify level of treatment	
(v). Others	UTI AMC has not carried out an assessment to identify the facilities operating in water-stress zones.
- No treatment	
- With treatment - please specify level of treatment	

Total water discharged (in kilolitres)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency: No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Scope 3 Emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	817
Total Scope 3 emissions per rupee of turnover		-	0.00000006
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity		-	0.44

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency - No

1. In FY 24-25, three categories of Scope 3 emissions were calculated: Category 3 (Fuel & Energy-related activities), Category 5 (Waste Disposal), and Category 6 (Business Travel). Within the business travel category, road travel has been excluded due to the unavailability of data.
2. For FY 25-26, the Scope 3 emissions data consolidation and calculation is currently underway and will be disclosed in the Company’s FY 2025-26 Sustainability Report.
3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken FY 2025-26	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative Energy Saved (kWh)
1	Renewable Energy Transition	12 additional branches/sites transitioned to renewable energy during FY 2025-26.	467 MWh of renewable energy consumed (332 tCO ₂ e avoided)

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
Yes.

UTI AMC has institutionalised a Business Resilience and Continuity Framework, endorsed by the Board, integrated into our daily operations, and accessible on the Company’s intranet. This framework ensures that recovery strategies for all critical service lines and processes are not merely documented, but are actively tested and optimized to meet predefined service levels.

To mitigate physical risks, we maintain geographic redundancy; in the event of a disruption at UTI Tower (Corporate Office), operations transition seamlessly to established alternate sites. Digital resilience is similarly fortified through a dedicated Disaster Recovery (DR) architecture, ensuring that even during a primary outage at the UTI Tower data centre, critical applications remain highly available to our stakeholders through secure and uninterrupted access.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not Applicable.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

UTI AMC currently does not conduct environmental impact assessments of its value chain partners. However, the Company encourages its value chain partners to proactively adopt and align with environmental best practices in their operations.
8. Green credits generated or procured by the listed entity and its top 10 value chain partners.

Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company is a member of 8 trade and industry associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Association of Mutual Funds in India (AMFI)	National
2	Confederation of Indian Industry (CII)	National
3	Institute of Banking & Finance	National
4	Indian Chamber of Commerce	National
5	Association of Portfolio Managers in India (APMI)	National
6	Centre of Corporate Governance, New Delhi	National
7	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
8	Bombay Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the Case	Corrective action taken
Not applicable, as no cases of anti-competitive conduct were identified or reported during FY 25-26.		



Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
1.	The Association of Mutual Funds in India (AMFI) is dedicated to advancing the growth and orderly development of the Indian mutual fund industry. The Company is a member of AMFI and adheres to its guiding principles and industry standards. AMFI's key objectives include: - Promoting and reinforcing the adoption of sound business practices and a comprehensive code of conduct among its members, as well as across entities involved in mutual fund and asset management operations. This extends to participants operating within the broader capital markets and financial services ecosystem, with an emphasis on ensuring ethical conduct, transparency, and consistency in practices across the industry. - Protecting the interests of investors and unit holders by encouraging fair practices, enhancing transparency, and supporting initiatives that build investor awareness and confidence in mutual fund products and services.	The Company's officials actively contribute to various committees constituted by AMFI, which focus on key areas such as financial literacy, certified distributors, exchange-traded funds, operations, compliance and risk, and valuation.	Yes	Regularly	https://www.amfiindia.com/aboutamfi
2.	Association of Portfolio Managers in India (APMI) is an industry body focused on the development and strengthening of the portfolio management services sector. The Company is associated with APMI and aligns with its objectives. APMI's key focus areas include: - Leveraging the collective expertise of its members to contribute to the development of the portfolio management industry and promote best practices across market participants. - Undertaking industry-level research initiatives and engaging with relevant stakeholders to support informed decision-making and provide inputs on policy and regulatory matters impacting the sector.	The Company's officials participate across various forums actively.	Yes	Regularly	https://apmiindia.org/apmi/welcome.htm

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Given the nature of its core business operations, the Company does not have a direct operational footprint on local communities. However, UTI AMC remains committed to social responsibility through structured Corporate Social Responsibility (CSR) initiatives, executed in partnership with credible implementation partners in line with the requirements of the Ministry of Corporate Affairs (MCA).

The Company's CSR team maintains ongoing engagement with communities, including regular site visits to monitor project progress and address concerns raised. As a matter of practice, the Company conducts impact assessments one year after the completion of its CSR projects to allow sufficient time for outcomes to materialise. While mandatory impact assessment under the CSR Rules was not applicable for FY 2025-26 (the average CSR obligation for the preceding three years being below the ₹ 10 crore threshold), the Company voluntarily commissioned independent Social Impact Assessments for five CSR projects implemented in FY 2023-24, engaging Deloitte Touche Tohmatsu India LLP as the independent assessor. These assessments — based on the OECD-DAC evaluation framework, field visits, and beneficiary interactions — capture community feedback and grievances, enabling the Company to refine its approach and address unmet needs. The executive summary is available on the Company's website.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directly sourced from MSMEs/small producers	24.38%	12.98%
Sourced directly from within the district and neighbouring districts	91.69%	92.98%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	Current Financial Year 2025-26	Previous Financial Year 2024-25
Rural	0.03%	0.00%
Semi-Urban	1.26%	0.84%
Urban	18.83%	22.03%
Metropolitan	79.89%	77.13%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Relevant web-link
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In Lakh)
Nil			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

(b) From which marginalized/vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

No. The Company does not have a formal preferential procurement policy. As a financial services organisation, UTI AMC's procurement requirements are relatively limited and not material to its overall operations. Nevertheless, wherever feasible, the Company endeavours to source goods and services from local vendors and small businesses, thereby supporting local economic development.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	UTI AMC Scholarship and Co-building Ashoka	22	55%
2	Inclusive School for Persons with Disabilities	225	100%
3	Sponsorship of Holistic Education, Lodging, and Boarding of visually impaired students	25	100%
4	Cancer Cure	20	100%
5	Book Bank	1,080	100%
6	UTI Government School Transformation Project	5,436	100%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

UTI AMC is committed to delivering best-in-class customer service through a responsive, customer-centric, and well-trained support framework. The Company continuously sensitizes employees on key service objectives and provides investors and advisors with multiple channels to share feedback, raise grievances, and seek resolution.

To ensure ease of access and timely grievance redressal, UTI AMC has established a comprehensive mechanism for receiving and responding to investor complaints and feedback, available on its website at <https://www.utimf.com/help-and-support/write-to-us>. Key mechanisms are summarised below:

Sr. No.	Mechanism/ Channel	Description
1	Grievance Resolution Procedure	A defined procedure is available for resolution of grievances raised by investors and mutual fund distributors, outlining various methods for addressing complaints and concerns.
2	Cybersecurity Incident Reporting	The mechanism includes channels for reporting cybersecurity incidents, along with contact details of the Chief Risk Officer and Chief Information Security Officer.
3	Toll-Free Helpline	Investors and advisors may raise service-related concerns through the toll-free number 18002661230.
4	Email Support	Feedback, complaints, and enquiries can be submitted via email at service@uti.co.in .
5	UTI Financial Centres (UFCs)/Branch Offices	Investors and advisors may visit the nearest UFC to register complaints or provide feedback. Locations are available at UTI AMC – Locate Us .
6	Registrar and Transfer Agent (RTA) Support	Queries may also be addressed through the Registrar and Transfer Agent (RTA), with relevant contact details available on the website.
7	Online Complaint Lodging	Complaints can be lodged directly through UTI Mutual Fund website .
8	Defined Response Timelines	Timelines for responding to different categories of queries and grievances are disclosed on the website.
9	Online Feedback/ Query Form	The Company also provides an online form for submission of feedback, suggestions, complaints, and queries through UTI AMC Feedback & Support .

The Company works closely with KFin Technologies Limited (KFinTech), a key component of its service delivery framework, to ensure operational efficiency and seamless client service.

Additionally, UTI AMC is registered on the SEBI-introduced Online Dispute Resolution (ODR) Portal, which facilitates streamlined resolution of investor grievances, including arbitration and conciliation matters. The platform is directly linked with the SEBI Complaints Redressal System (SCORES) portal, ensuring that investor grievances are redressed in accordance with the framework and timelines prescribed under the relevant SEBI circulars dated July 31, 2023, August 4, 2023, September 20, 2023, December 1, 2023, and December 20, 2023.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

Note: The Company specializes in asset management services, creating Scheme Information Documents (SID) and Key Information Memorandums (KIM) that provide detailed information about the mutual fund schemes it launches as per SEBI Regulations and guidelines from time to time. Furthermore, the Company complies with all disclosure requirements outlined by SEBI and AMFI. Its services are devoid of any environmental or social ramifications.

3. Number of consumer complaints in respect of the following:

	Current FY 2025-26		Remarks	Previous FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Consumer complaints	104	67	Includes investor complaints and consumer cases; all pending matters pertain to consumer cases.	114	45	Includes investor complaints and consumer cases; all pending matters pertain to consumer cases.

Notes: 1. FY 2025–26: Of the 62 consumer cases reported, 17 were newly added during the year.

2. FY 2024–25: Of the 64 consumer cases reported, 14 were newly added during the year.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. UTI Asset Management Company Limited has established a comprehensive framework to manage cybersecurity, information security, and data privacy risks across its operations. The Company has adopted a Board-approved Policy on Privacy and Security of Information, which is publicly available on the Company's website:

<https://www.utimf.com/disclaimer/privacy-policy>

In addition to the public policy, the Company has implemented several internal policies and frameworks that are accessible to employees through the Company's intranet. These include:

Policy/Framework	Key Objective
Information Security Policy	Establishes controls for safeguarding information assets and maintaining confidentiality, integrity, and availability of data.
Cyber Security and Cyber Resilience Policy	Strengthens cyber resilience through risk monitoring, incident management, and business continuity measures.
Information and Cyber Security Policy	Provides guidelines for secure handling, processing, storage, and protection of information systems and digital assets.

These policies collectively aim to protect the Company's information assets from unauthorised access, misuse, disclosure, disruption, modification, or destruction, while ensuring compliance with applicable legal, regulatory, and contractual obligations. The framework is designed to support secure business operations across all locations and functions.

The Company has also established governance mechanisms for oversight of cybersecurity and data privacy risks. Cybersecurity-related risks, controls, and mitigation measures are periodically reviewed by the Technology Advisory Committee, Information Security Executive Committee, and the Risk Management Committees of both the AMC and Trustee. As part of the enterprise risk management process, the Company regularly assesses emerging cyber threats and risk events, evaluates potential impacts, and implements appropriate preventive and corrective controls to strengthen cyber resilience and operational security.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There have been no cases on any issues relating to advertising and delivery of essential services cybersecurity, and data privacy, instances of product recalls of customers during the financial year 2025-26.

UTI AMC Limited is undertaking a comprehensive review of its existing policies, processes, and technology systems to align with the requirements of the Digital Personal Data Protection (DPDP) Act and the associated rules prescribed by the Government of India. The objective of this exercise is to strengthen the organisation's data privacy and protection framework across all business functions. As part of the initiative, the company is assessing how personally identifiable information (PII) is collected, stored, processed, accessed, shared, and retained within the organisation.

The review also covers third-party service providers and data processors that handle investor, vendor or employee data on behalf of the organisation. Enhanced governance mechanisms, role-based access controls, monitoring systems, and data-sharing protocols are being evaluated and implemented to minimise the risk of unauthorised access or misuse of sensitive personal data. In addition, the initiative aims to improve transparency, accountability, and regulatory compliance while ensuring that appropriate safeguards are maintained throughout the data lifecycle. These measures will help strengthen customer trust, improve operational resilience, and ensure adherence to evolving data protection standards in India.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches:** Nil
- Percentage of data breaches involving personally identifiable information of customers:** Nil
- Impact, if any, of the data breaches:** Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information relating to the Company's products and services is made accessible through multiple channels, including the Company's website, call centres, B2B and B2C applications, and SMS and email communications, as detailed below. In addition, the Company's support team assists customers in locating the nearest UTI Financial Centre (UFC), where they can receive personalised assistance and detailed guidance on various services and schemes, thereby enhancing the overall customer experience and satisfaction.

Platform	Details
Website of the Company	www.utimf.com
Contact Centre	Toll-free number 1800-266-1230 (8 am to 8 pm, Toll-free self-service with IVR)
SMS Service	SMS to 5676756 to receive a call back
Email	service@uti.co.in
WhatsApp number	7208081230
Missed Call numbers	7208085692 / 8655097225 / 8655019940
UTI MF Branches (UFCs)	https://www.utimf.com/help-and-support/locate-us
Official point of acceptance	https://www.utimf.com/help-and-support/locate-us

- UTI MF App** – IOS/Android
- Buddy App**

Detailed scheme-level information for UTI AMC's offerings is also available on the website.

Information	Link
Statutory disclosures related to mutual fund schemes and business	https://www.utimf.com/statutory-disclosures
Media-related disclosures	https://www.utimf.com/media
Disclosures related to risk metrics, investment purpose, and horizon, exit load, etc.	https://www.utimf.com/mutual-funds
Downloadable documents, such as product guides and standalone scheme presentations, on each scheme page, providing comprehensive information about the schemes	https://www.utimf.com/mutual-funds

Buddy QR Code



UTIMF App & Web QR Code



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

UTI Asset Management Company Limited undertakes various initiatives to promote investor awareness, financial literacy, and responsible investing practices. Through its flagship financial literacy initiative, UTI Swatantra, launched in 2009, the Company aims to empower individuals with the knowledge and awareness required to make informed financial decisions and achieve long-term wealth creation goals.

The initiative focuses on educating existing and prospective investors about mutual funds, investment planning, risk-return considerations, and the suitability of different investment products for varying investor needs and risk profiles. To support informed decision-making, the Company adopts targeted communication strategies tailored to different investor categories and investment preferences.

Investor awareness and educational content are disseminated through multiple communication channels, including the Company's website, social media platforms, paid media campaigns, emailers, SMS, and WhatsApp communications. Information is shared in diverse and accessible formats such as television and print advertisements, audio-visual content, infographics, listicles, articles, GIFs, and other simplified educational materials to improve investor understanding and outreach.

In addition, the Company places strong emphasis on transparency and responsible disclosure practices. UTI AMC complies with applicable disclosure requirements and product labelling norms prescribed by SEBI and AMFI, including the communication of scheme-specific risk levels through Riskometers. Monthly scheme-wise Riskometer disclosures are published on the Company's website and are promptly updated as required, with an addendum issued accordingly, to reflect any material changes in scheme risk profiles. Relevant product literature and scheme-related documents also include Riskometer information to help investors better understand the level of risk associated with each product before making investment decisions.

Through these initiatives, the Company seeks to strengthen investor awareness, encourage responsible investing behaviour, and enable consumers to make well-informed financial choices aligned with their investment objectives and risk appetite.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

UTI AMC has established mechanisms to ensure timely and transparent communication with consumers in the event of any disruption or discontinuation of essential services. The Company maintains a robust stakeholder engagement

framework deeply integrated with its Disaster Recovery (DR) and Business Continuity Plan (BCP) architecture, ensuring continuity of operations, timely recovery of systems, and effective management of service disruptions.

In the event of a disruption, the Company acts as a proactive source of truth, leveraging a crisis communication strategy spanning digital platforms (Web, App, Social Media, SMS/Email) and its physical branch network to provide real-time updates. By synchronizing Contact Center intelligence with incident response timelines, investors are provided with accurate Estimated Resolution Times (ERTs) and seamless redirection to alternative service channels, ensuring that investor trust and brand reliability remain uncompromised.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. Adhering to a policy of maximum transparency, the Company ensures that all regulatory disclosures meet the highest SEBI and AMFI standards. In addition to mandated requirements, the Company prepares comprehensive Scheme Information Documents (SIDs), Key Information Memorandums (KIMs), fact sheets, and product literature for its mutual fund schemes, providing investors with detailed information on product features, investment objectives, risk profiles, applicable charges, and other relevant disclosures to support informed investment decisions. These materials are strategically hosted across the Company's website, mobile applications, emails, and other investor communication platforms to ensure easy accessibility to all stakeholders.

Did your entity carry out any survey regarding consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Company maintains a robust voice-of-customer framework, actively capturing feedback across all digital and physical touchpoints. Complaints and grievances are subjected to rigorous root cause analysis to institutionalize service quality enhancements and address recurring concerns.

Following every interaction, the Company deploys Customer Satisfaction (CSAT) surveys through its contact centre and monitors the Net Promoter Score (NPS) as a core metric of customer loyalty and service quality. In FY 2025-26, the Company achieved a CSAT of 97%. A closed-loop feedback system ensures that low-rated interactions are proactively addressed to secure actionable insights for continuous improvement. Additionally, a dedicated mechanism for submitting feedback and suggestions is available on the Company's website, supporting continuous engagement and service enhancement initiatives.

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Independent Practitioner's Reasonable Assurance Report

To the Board of Directors of UTI Asset Management Company Limited

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting ('BRSR')

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting Core Format as per Securities Exchange Board of India ('SEBI') Master Circular number SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026 ('Identified Sustainability Information' or 'ISI') of UTI Asset Management Company Limited (the 'Company') for the period from 1 April 2025 to 31 March 2026. ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2025 to 31 March 2026.

Opinion

We have performed a reasonable assurance engagement on whether the Company's sustainability disclosures in the BRSR Core Format (refer Appendix 1 of this report) for the period from 1 April 2025 to 31 March 2026 have been prepared in accordance with the Reporting Criteria (refer table below).

ISI subject to assurance	Period subject to assurance	Reference Section in the Annual Report	Reporting Criteria
BRSR Core (refer Appendix 1)	From 1 April 2025 to 31 March 2026	'Business Responsibility and Sustainability Report' section of Annual Report for FY 2025-26	- Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR') - Master Circular for compliance with the provisions of the SEBI LODR by listed entities, dated 30 January 2026 ('Master Circular') prescribing - Format of the BRSR - Guidance notes for BRSR format - Greenhouse Gas ('GHG') Protocol (A Corporate Accounting and Reporting Standard) (Revised) developed by World Resources Institute ('WRI') / World Business Council for Sustainable Development ('WBCSD') - Updates issued by SEBI from time to time

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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In our opinion, the Company's Identified Sustainability Information in the BRSR section of the Annual Report for the period from 1 April 2025 to 31 March 2026, is prepared, in all material respects, in accordance with the Reporting Criteria.

Basis for opinion

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (SSAE) 3000, *Assurance Engagements on Sustainability Information* issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those standards are further described in the 'Our responsibilities' section of our report.

We have complied with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

Our firm applies Standard on Quality Control Management ('SQC') 1, *Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*, issued by the ICAI. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report (but does not include the BRSR Core and assurance report thereon). The Company's Annual Report is expected to be made available to us after the date of this assurance report.

Our reasonable assurance on the BRSR Core does not cover the other information and we are not expressing any form of assurance conclusion thereon.

In connection with our assurance on the BRSR Core, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the BRSR Core, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and describe actions applicable under the applicable laws and regulations.

Other matter

The BRSR for the period from 1 April 2024 to 31 March 2025 has been subjected to a limited assurance engagement, and our conclusion thereon has been expressed vide our report dated 1 July 2025. Accordingly, we do not express any further opinion or assurance on such information in this report.

Our opinion is not modified in respect of this matter.

Intended use or purpose

ISI and our reasonable assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the Reporting Criteria and ISI and who have read the information in ISI with reasonable diligence and understand that ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

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Management's responsibilities for ISI

Management of the Company acknowledge and understand their responsibility for:

- designing, implementing and maintaining internal controls relevant to the preparation of ISI so that it is free from material misstatement, whether due to fraud or error;
- selecting or establishing suitable criteria for preparing ISI, taking into account applicable laws and regulations, if any, related to reporting on ISI, identification of key aspects, engagement with stakeholders, content, preparation and presentation of ISI in accordance with the Reporting Criteria; disclosure of the applicable criteria used for preparation of ISI in the Annual report;
- preparing / fairly stating / properly calculating ISI in accordance with the Reporting Criteria;
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- providing the details of management personnel who takes ownership of ISI disclosed in the Annual Report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with ISI; and
- supervision of other staff involved in the preparation of ISI.

Those Charged With Governance are responsible for overseeing the reporting process for the Company's ISI.

Inherent limitations

The preparation of the Company's BRSR information requires management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR Core metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion does not reduce the uncertainty in the amounts and metrics.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

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Our responsibilities

We are responsible for:

- Planning and performing the engagement to obtain reasonable assurance on the BRSR Core disclosures free from material misstatement, whether due to fraud or error, in accordance with the Reporting Criteria in line with the section above.
- Forming an independent opinion, based on the procedures we have performed and the evidence we have obtained, and
- Reporting our reasonable assurance opinion to the Board of Directors of the Company.

Summary of the work we performed as the basis for our opinion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

The nature, timing, and extent of the procedures selected depended on our judgement, including an assessment of the risks of material misstatement of the information that covered by reasonable assurance, whether due to fraud or error. We identified and assessed the risks of material misstatement through understanding the information that covered by reasonable assurance and the engagement circumstances. We also obtained an understanding of the internal control relevant to the information covered by reasonable assurance in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal controls. In carrying out our engagement, we:

- assessed the suitability of the Reporting Criteria used by the company in preparing the information covered by reasonable assurance;
- evaluated the appropriateness of reporting policies, quantification methods and models used in the preparation of the information covered by reasonable assurance and the reasonableness of estimates made by the company; and
- evaluated the overall presentation of the information covered by reasonable assurance.

Exclusions

Our assurance scope excludes the following and therefore we will not express an opinion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy of claims, compliance with applicable legislations. We have not verified any of the judgements in relation to commercial risks associated with the business activities.
- Operations of the Company other than those under Reporting Boundary set out in the Section A: General Disclosures 13 of “Business Responsibility and Sustainability Report” section of the Annual Report (Scope of Assurance)
- The Company’s statements that describe the strategy, progress on goals (other than those listed under the scope of assurance, as mentioned above), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Aspects of the BRSR and the data / information (qualitative or quantitative) other than ISI.

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- Data and information outside the defined reporting period i.e., from 1 April 2025 to 31 March 2026.

For **B S R & Co. LLP**

Chartered Accountants

Firm’s Registration No.:101248W/W-100022

Sameer
Hirachand
Mota

Digitally signed
by Sameer
Hirachand Mota
Date: 2026.06.19
17:33:42 +05'30'

Sameer Mota

Partner

Membership No.: 109928

UDIN: 26109928ZNPRVY4072

Mumbai
19 June 2026

B S R & Co. LLP

Appendix – 1

BRSR Core attributes

BRSR Indicators	Description of indicator	Level of Assurance
Principle 1 E8	Number of days of accounts payable	Reasonable
Principle 1 E9	Concentration of purchases & sales done with trading houses, dealers, & related parties, loans & advances & investments with related parties	Reasonable
Principle 3 E1c	Spending on measures towards well-being of employees & workers – cost incurred as a % of total revenue of the Company	Reasonable
Principle 3 E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities	Reasonable
Principle 5 E3b	Gross wages paid to females as % of wages paid	Reasonable
Principle 5 E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, & complaints upheld	Reasonable
Principle 6 E1	Details of total energy consumption (in Joules or multiples) & energy intensity	Reasonable
Principle 6 E3	Provide details of following disclosures related to water: water withdrawal by source, volume of water consumption, water intensity metrics	Reasonable
Principle 6 E4	Provide following details of water discharged: water discharge by destination & level of treatment	Reasonable
Principle 6 E7	Provide details of greenhouse gas emissions (Scope 1 & Scope 2 emissions) & its intensity	Reasonable
Principle 6 E9	Provide details related to waste management by the entity; Provide details related to waste recovered through recycling, re-using or other recovery operations	Reasonable
Principle 8 E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers & from within India	Reasonable
Principle 8 E5	Job creation in smaller towns	Reasonable
Principle 9 E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	Reasonable

INDEPENDENT AUDITOR'S REPORT

To the Members of UTI Asset Management Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of UTI Asset Management Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Revenue Recognition: Investment Management Fees

Refer to the Material Accounting Policy 2.6 - Revenue Recognition and Note 26 (v) to the standalone financial statements - Revenue from Operations

The key audit matter	How the matter was addressed in our audit
The Company's most significant revenue stream is investment management fee from the schemes of UTI Mutual Fund representing 83.31% of the total revenue from operations of the Company. We have identified revenue from investment management fee as a key audit matter since – - there are inherent risks in computation of investment management fee due to manual input of investment management fee rate. - multiple schemes of UTI Mutual Fund require effective monitoring over key financial terms and conditions being captured and applied accurately. Any discrepancy in such computations could result in misstatement of investment management fee recognized in the standalone financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: Testing of design and operating effectiveness of controls: - Testing authorization controls relating to modification of investment management fee rate. - Testing on a sample basis, maker checker control over manual computation of investment management fee and agreeing with the investment management fee report generated from the system. - Testing on a sample basis, maker and checker control for recording of investment management fee in financial accounting and reporting system. - Testing on a sample basis, maker checker control for agreeing investment management fee recorded in financial accounting and reporting system with quarterly confirmation obtained from the fund accounting team. - Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund. Substantive tests: - Testing investment management fee rates approval by authorised personnel.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR’S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
	- Computing investment management fee for the year by obtaining inputs from external/independent sources and agreeing investment management fee recorded in financial accounting and reporting system. - Testing the investment management fee invoices with the underlying documentation and agreeing investment management fee recorded in financial accounting and reporting system. - Testing the receipts of investment management fee in the bank statements. - Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund and assessing impact of observations, if any, on investment management fee. - Obtaining independent confirmation for investment management fee for the year and agreeing it with fee recorded in financial accounting and reporting system.

Other Information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management’s and Board of Directors’ Responsibilities for the Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

INDEPENDENT AUDITOR’S REPORT (Contd.)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors between 1 April 2026 to 13 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2A(b)] above on reporting under Section 143(3)(b) of the Act and paragraph

INDEPENDENT AUDITOR'S REPORT (Contd.)

- [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 33 to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(m)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 50(m)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 47 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022
- Sameer Mota**
Partner
- Place: Mumbai Membership No.: 109928
Date: 23 April 2026 ICAI UDIN: 26109928STCFMZ3299

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this
- periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Right Of use Asset	0.59	Vivek Kumar Agarwal	No	1 July 2025	Agreement is not executed in the name of the Company until 31 March 2026. A lease letter has been signed between the lessor and the lessee. The lease is not under dispute.
Right Of use Asset	0.43	Asansol Durgapur Development Authority	No	17 February 2026	

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering asset management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination
- of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. As per the sanction terms, the Company is required to file quarterly statements with the bank which have not been filed by the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has made investments in, and granted unsecured loans to other parties, in respect of which the requisite information is as below. During the year, the Company has not provided any guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties or made investments in or granted any loans, secured or unsecured, to companies, firms or limited liability partnerships.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars	Loans (Rs. in crore)
Aggregate amount during the year – Others*	46.62
Balance outstanding as at balance sheet date – Others*	1.05

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of unsecured loans during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:

Name of the entity	Amount (Rs. in crore)	Remarks, if any
Schemes of UTI Mutual Fund	45.09	There is no stipulation of schedule of repayment of principal or payment of interest

Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans:

	All Parties (Rs. in crore)
Aggregate of loans - Repayable on demand	45.09
Percentage of loans to the total loans	96.72%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including GST, Provident Fund, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax and Interest	5.26	2008-2009	IncomeTax Appellate Tribunal	-
		2.28	2009-2010	National Faceless Appeal Centre	-
		120.32	2019-2020	Commissioner of Income Tax (Appeals)	-
		0.97	2021-2022	Centralized Processing Centre of Income Tax	-

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. During the year, the Company did not have associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). During the year, the Company did not have associates or joint ventures as defined under the Act.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sameer Mota
Partner

Place: Mumbai Membership No.: 109928
Date: 23 April 2026 ICAI UDIN: 26109928STCFMZ3299

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of UTI Asset Management Company Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Sameer Mota
Partner

Place: Mumbai Membership No.: 109928
Date: 23 April 2026 ICAI UDIN: 26109928STCFMZ3299

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in crore)			
Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I. ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	3	4.00	2.95
(b) Bank balance other than (a) above	4	147.46	134.07
(c) Receivables	5		
(i) Trade receivables		31.60	44.29
(ii) Other receivables		0.43	-
(d) Loans	6	1.05	7.40
(e) Investments	7	3,504.63	3,500.92
(f) Other financial assets	8	21.76	21.71
Total Financial Assets		3,710.93	3,711.34
(2) Non - financial assets			
(a) Current tax assets (net)	9	57.73	23.48
(b) Investment property	10	118.60	122.34
(c) Property, plant and equipment	11	160.35	160.87
(d) Right of use assets	12	102.58	113.17
(e) Capital work-in-progress	13	0.08	6.58
(f) Intangible assets under development	14	3.67	2.74
(g) Other intangible assets	15	4.97	3.62
(h) Other non-financial assets	16	32.20	34.77
Total Non - Financial Assets		480.18	467.57
TOTAL ASSETS		4,191.11	4,178.91
II. LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Payables			
(i) Trade payables	17		
(ii) total outstanding dues of micro enterprises and small enterprises		1.91	2.29
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises		29.26	26.42
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		52.56	63.31
(b) Lease liabilities	18	129.05	138.90
(c) Other financial liabilities	19	11.75	12.16
Total Financial Liabilities		224.53	243.08
(2) Non- financial liabilities			
(a) Current tax liabilities (net)	20	19.59	27.13
(b) Provisions	21	142.26	38.22
(c) Deferred tax liabilities (net)	22	52.40	72.07
(d) Other non financial liabilities	23	17.27	12.55
Total Non - Financial Liabilities		231.52	149.97
EQUITY			
Equity share capital	24	128.52	127.98
Other equity	25	3,606.54	3,657.88
Total Equity		3,735.06	3,785.86
TOTAL LIABILITIES AND EQUITY		4,191.11	4,178.91

Summary of material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited

Deepak Kumar Chatterjee
Non Executive Chairman
(DIN: 03379600)

Vinay Lakhota
Chief Financial Officer

Vetri Subramaniam
Managing Director & CEO
(DIN: 11106784)

Arvind Patkar
Company Secretary
(ACS 21577)

Sameer Mota
Partner
Membership Number: 109928

Place: Mumbai
Date: 23rd April 2026

Place: Mumbai
Date: 23rd April 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in crore)			
Particulars	Note No.	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
REVENUE FROM OPERATIONS	26		
(i) Interest income		32.93	32.94
(ii) Dividend income		44.00	-
(iii) Rental income		15.66	15.11
(iv) Net gain on fair value changes		127.78	221.48
(v) Sale of services		1,255.17	1,179.68
Total Revenue from operations		1,475.54	1,449.21
Other income	27	16.59	7.23
Total Income		1,492.13	1,456.44
EXPENSES	28		
(i) Finance cost		12.71	12.42
(ii) Fees and commission expense		16.77	14.71
(iii) Employee benefits expense		437.14	363.98
(iv) Depreciation, amortisation and impairment		44.58	41.19
(v) Other expenses		173.03	150.80
Total Expenses		684.23	583.10
Profit before exceptional items and tax		807.90	873.34
Exceptional items			
Impact of VRS 2025 and changes in Labour Codes	37	108.54	-
Profit before tax		699.36	873.34
Tax expenses	29		
Current tax		174.25	189.00
Deferred tax		(14.64)	30.82
Total tax expenses		159.61	219.82
Profit for the year from continuing operations		539.75	653.52
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operations (after tax)			
Profit for the year		539.75	653.52
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit liabilities/(asset)	27.1	(26.26)	(15.85)
(ii) Income tax relating to items that will not be reclassified to profit or loss	29(A)II	5.04	3.22
Other Comprehensive Loss for the year, net of tax		(21.22)	(12.63)
Total Comprehensive Income for the year		518.53	640.89
Earnings per equity share [Face value of ₹ 10 each]			
Basic (in ₹)	32	42.09	51.24
Diluted (in ₹)	32	41.95	51.03

Summary of material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited

Deepak Kumar Chatterjee
Non Executive Chairman
(DIN: 03379600)

Vinay Lakhota
Chief Financial Officer

Vetri Subramaniam
Managing Director & CEO
(DIN: 11106784)

Arvind Patkar
Company Secretary
(ACS 21577)

Sameer Mota
Partner
Membership Number: 109928

Place: Mumbai
Date: 23rd April 2026

Place: Mumbai
Date: 23rd April 2026

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	699.36	873.34
Adjustments for:		
Depreciation, amortisation and impairment	44.57	41.19
Interest income	(32.93)	(32.94)
Dividend income	(44.00)	-
Rental income	(15.66)	(15.11)
Finance cost	12.72	12.42
Equity-settled share-based payment transactions	2.93	4.46
Gain on fair value changes	(127.78)	(221.48)
Amortisation of employee loans	1.48	0.76
Loss on sale of property, plant and equipment	0.87	0.29
Operating profit before working capital changes	541.56	662.93
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in trade receivables	12.68	(14.39)
(Increase)/Decrease in other receivables	(0.42)	0.04
(Increase)/Decrease in loans	4.87	0.45
(Increase)/Decrease in other financial assets	(0.05)	(12.33)
(Increase)/Decrease in other non- financial assets	2.57	(7.30)
Increase/(Decrease) in trade payables	2.46	10.68
Increase/(Decrease) in other payables	(10.74)	12.41
Increase/(Decrease) in other financial liabilities	(0.40)	(0.43)
Increase/(Decrease) in provisions	77.78	9.36
Increase/(Decrease) in other non- financial liabilities	4.72	5.98
Cash generated from operations	635.03	667.40
(Less): Income tax paid (net)	(216.02)	(168.44)
Net cash generated from operating activities (A)	419.01	498.96
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and other intangible assets	(50.68)	(65.43)
Proceeds from sale of property, plant and equipment	24.30	18.66
Interest income	65.08	64.02
Dividend received from subsidiary	44.00	-
Rental income	15.66	15.11
Acquisition of investments	(2,802.94)	(2,321.35)
Proceeds from sale of investments	2,895.16	2,345.27
Fixed deposits placed with financial institution (net)	(14.35)	(7.90)
Net cash generated from/(used in) investing activities (B)	176.23	48.38

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(₹ in crore)		
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(613.94)	(598.66)
Principal payment of lease liabilities	(9.85)	6.03
Finance cost paid	(12.72)	(12.42)
Proceeds from issue of share capital (including securities premium)	42.44	53.60
Share application money received pending allotment	(0.12)	0.14
Net cash used in financing activities (C)	(594.19)	(551.31)
Net increase/(decrease) in cash and cash equivalent (A+B+C)	1.05	(3.97)
Opening cash and cash equivalents at the beginning of the year	2.95	6.92
Closing cash and cash equivalents at the end of the year	4.00	2.95
COMPONENTS OF CASH AND CASH EQUIVALENT		
Cash and cash equivalents		
Balances with banks	4.00	2.95
Cash on hand*	-	0.00
	4.00	2.95

*(0.00 indicates amount less than ₹ 0.005 crore) Note: The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Deepak Kumar Chatterjee
Non Executive Chairman
(DIN: 03379600)

Vetri Subramaniam
Managing Director & CEO
(DIN: 11106784)

Sameer Mota
Partner
Membership Number: 109928

Vinay Lakhota
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Mumbai
Date: 23rd April 2026

Place: Mumbai
Date: 23rd April 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1 st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1 st April 2025 to 31 st March 2026	Balance at the end of the reporting year i.e. 31 st March 2026
127.98	-	-	0.54	128.52

(₹ in crore)

Balance at the beginning of the reporting year i.e. 1 st April 2024	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during 1 st April 2024 to 31 st March 2025	Balance at the end of the reporting year i.e. 31 st March 2025
127.26	-	-	0.72	127.98

B. OTHER EQUITY

(₹ in crore)

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive Income (OCI)	Total
		Securities Premium	General reserve	Share option outstanding account	Retained earnings		
Opening balance as at 1 st April 2025 (A)	0.20	122.16	150.56	55.99	3,431.11	(102.14)	3,657.88
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	539.75	-	539.75
Other comprehensive income - Remeasurement gain/(loss) of the defined benefit liability/(asset) (net of tax)"	-	-	-	-	-	(21.22)	(21.22)
Total Comprehensive Income for the year (B)	-	-	-	-	539.75	(21.22)	518.53
Final equity dividend paid	-	-	-	-	(614.90)	-	(614.90)
Share options exercised	-	-	-	(17.12)	17.12	-	-
Additions during the year	42.32	41.90	-	3.25	-	-	87.47
Utilised during the year	(42.44)	-	-	-	-	-	(42.44)
Changes during the year (C)	(0.12)	41.90	-	(13.87)	(597.78)	-	(569.87)
Closing balance as at 31 st March 2026 (A+B+C)	0.08	164.06	150.56	42.12	3,373.08	(123.36)	3,606.54

STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

(₹ in crore)

Particulars	Share application money pending allotment	Reserves and Surplus				Other comprehensive Income (OCI)	Total
		Securities Premium	General reserve	Share option outstanding account	Retained earnings		
Opening balance as at 1 st April 2024 (A)	0.05	69.28	150.56	74.60	3,352.78	(89.51)	3,557.76
Total Comprehensive Income for the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	653.52	-	653.52
Other comprehensive income - Remeasurement gain/(loss) of the defined benefit liability/(asset) (net of tax)	-	-	-	-	-	(12.63)	(12.63)
Total Comprehensive Income for the year (B)	-	-	-	-	653.52	(12.63)	640.89
Dividends	-	-	-	-	(598.66)	-	(598.66)
Share options exercised	-	-	-	(23.47)	23.47	-	-
Additions during the year	53.75	52.88	-	4.86	-	-	111.49
Utilised during the year	(53.60)	-	-	-	-	-	(53.60)
Changes during the year (C)	0.15	52.88	-	(18.61)	(575.19)	-	(540.77)
Closing balance as at 31 st March 2025 (A+B+C)	0.20	122.16	150.56	55.99	3,431.11	(102.14)	3,657.88

Summary of material accounting policies

The accompanying notes form an integral part of the standalone financial statements

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited
Deepak Kumar Chatterjee

Non Executive Chairman
(DIN: 03379600)

Vetri Subramaniam

Managing Director & CEO
(DIN: 11106784)

Sameer Mota

Partner

Membership Number: 109928

Vinay Lakhota

Chief Financial Officer

Arvind Patkar

Company Secretary
(ACS 21577)

Place: Mumbai

Date: 23rd April 2026

Place: Mumbai

Date: 23rd April 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION

UTI Asset Management Company Limited (the 'Company') is a Public Limited Company domiciled in India. The Company was incorporated on 14th November 2002 under the Companies Act, 1956 with an object to carry on activities of rendering investment management services to the schemes of UTI Mutual Fund (the 'Fund'). The Company is registered with the Securities and Exchange Board of India ('SEBI') under the SEBI (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations'). In terms of the Investment Management Agreement, UTI Trustee Company Private Limited (the 'Trustee') has appointed the Company to manage the Fund. The Company is also undertaking portfolio management services to clients under the SEBI (Portfolio Managers) Regulations, 1993, as amended, pursuant to a certificate granted by SEBI.

The registered office of the Company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited w.e.f. 12th October 2020.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The standalone financial statements (the 'financial statements') of the Company have been prepared on a going concern basis and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Board of Directors has approved the standalone financial statements for the year ended 31st March 2026 and authorised for issue on 23rd April 2026.

2.2. Basis of preparation

The standalone financial statements have been prepared under the historical cost basis, except for the following items which are measured on an alternative basis on each reporting date:

- Investment in Mutual Fund Schemes, Alternative Investment Funds ('AIFs') and Unlisted equity instruments other than investment in subsidiaries are measured at fair value;
- Net defined benefit (assets)/liabilities - fair value of plan assets less present value of defined benefit obligations; and

- equity settled share-based payments - fair value of the options granted as on the grant date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Division III to Schedule III to the Act. The Company has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements.

Indian Rupee (₹) is the Company's functional currency and the currency of the primary economic environment in which the Company operates. Accordingly, management has determined that the financial statement are presented in Indian Rupees (₹). All amounts have been rounded off to the nearest crore up to two decimal places unless otherwise indicated.

2.3. Use of estimates and judgments

The preparation of the financial statements in conformity with the Ind AS requires management of the Company to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ending 31st March 2027 included in the following notes:

(a) Useful lives of property, plant and equipment and intangibles

The Company reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation/amortisation expense in future periods.

(b) Impairment of investments in subsidiaries

The Company reviews the carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication

for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for in the Statement of Profit and Loss.

(c) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(e) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(f) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use key actuarial assumptions. These assumptions have been explained under employee benefits note.

2.4 Financial Instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ('FVTPL'), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair value through other comprehensive income ('FVTOCI') – debt instrument;
- FVTOCI – equity instrument; or
- Fair value through Statement of Profit and Loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first day of the first reporting period following the change in the business model.

Financial assets carried at amortised cost ('AC')

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss

Financial assets at FVTPL

Investments in equity instruments are measured at FVTPL, unless the Company irrevocably elects on initial

recognition to present subsequent changes in the fair value of equity investments which are not held for trading in Other comprehensive income ('OCI'). Debt instruments that do not meet the amortised cost or Fair value through other comprehensive income ('FVTOCI') criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised cost or FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss.

Further, net gains or losses on financial assets at FVTPL include interest and dividend income. The net gain recognised in Statement of Profit and Loss is included in the 'Revenue from Operations' line item and in case of net loss recognised in Statement of Profit and Loss is included in the 'Expenses' line item. The transaction cost directly attributable to the acquisition of financial asset at FVTPL is immediately recognised to profit and loss.

Investment in subsidiaries

Investment in equity instruments issued by subsidiaries is measured at cost less impairment loss, if any.

Investment in Alternative Investment Funds ('AIFs') is measured at fair value through profit and loss.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ('SPPI') test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective.

This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets, and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through profit and loss statement that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Impairment

The Company assesses at each date of Balance Sheet whether a financial asset or a Company of financial assets is impaired. The Company recognises loss allowances using the expected credit loss ('ECL') model for the financial assets which are not classified as FVTPL or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company on full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 2 years or more past due.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On de-recognition, for financial assets measured at amortised cost, any gain or loss is recognised in the Statement of Profit and Loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire and difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Profit and Loss.

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets separately in the balance sheet within 'Non-Financial Assets' and lease

liabilities separately in the balance sheet within 'Financial Liabilities'.

As Lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease (see Note 2.4).

Short-term leases and leases of low-value assets

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of certain assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.6 Revenue recognition

The Company recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

is recognised when services are provided, and it can be reliably measured and it is probable that future economic benefits will flow to the Company.

Nature of services

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Fees	The Company receives investment management fees from the schemes of UTI Mutual Fund which is charged as a percent of the Asset Under Management ('AUM') and recognised on an accrual basis. The maximum amount of investment management fee that can be charged is as per the SEBI Regulations.
Portfolio Management fees and Advisory Services fees	The Company provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees and advisory services fees which is generally charged as a percent of the AUM or amount specified in the agreement and is recognised an accrual basis.

Recognition of dividend income, interest income or expense, gains or losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be reliably measured. This is generally when the Shareholders approve the dividend.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Recognition of rental income

The Company recognises lease payments received under operating leases and sub-leases as income on a straight-line basis over the lease term as part of 'Revenue from operation'.

2.7 (a) Property, plant and equipment

The cost of an item of Property, plant and equipment ('PPE') is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of PPE (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Cost of an item of PPE comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of PPE is capitalised only if it is probable that the future economic benefits associated from the expenditure will flow to the Company and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work in progress or Capital advance'. Capital work in progress is stated at cost. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The cost of PPE at 1st April 2017, the Company's date of transition to Ind AS, was determined with reference to its carrying value is recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Depreciation is calculated on the cost of PPE less their estimated residual values using straight-line basis over their estimated useful life and is generally recognised in the statement of profit and loss as under -

Description of Assets	Useful Lives in years	
	As per Schedule II of Companies Act	As per management's estimate
Building*	60	60
Server and Network	6	6
Computer and laptop	3	3
Office equipment	5	5
Furniture	10	10
Vehicle **	8	6
Leasehold Improvements	Not specified	Over the period of the lease term or 5 years, whichever is less

*In order to the determine the useful life of building, the Company has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

**The Company, based on technical assessment and with best management estimate, depreciates vehicle over estimated useful life which are different from the useful life prescribed in Schedule II to the Act. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary. Further, depreciation on additions/(disposals) is provided on a pro-rata basis i.e. from/(upto) the date on which asset is ready for use/(disposed off).

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Such intangible assets are subsequently measured at

cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in depreciation and amortisation in the Statement of Profit and Loss. Software is amortised over a period of 3 years on a straight line method ('SLM') on pro-rata basis. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as 'intangible assets under development'.

2.8 Investment properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated on the cost of investment property less its estimated residual values using straight-line basis over its estimated useful life as under -

Description of Assets	Useful Lives in years	
	As per Schedule II of Companies Act	As per management's estimate
Investment Properties*	60	60

*In order to determine the useful life of investment property, the Company has considered the total useful life as prescribed in the Act and has also taken into

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

consideration, the period of the underlying assets which has been used by the previous owner.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. The fair value of the investment property is determined by an independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The resultant gains/losses are recognised in the Statement of Profit and Loss in the period of de-recognition.

2.9 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value less its cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

2.10 Transactions in foreign currency

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency at the exchange rate prevailing on the balance sheet date

and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.11 Employee benefits

Short term employee benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Company to its eligible employees and are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes.

The fair value at the grant date of the equity settled share-based payment options granted to the employees is recognised as employee benefit expenses with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options.

At the end of each reporting period, the Company revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to share based options outstanding account. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Also, the employee stock option granted to the eligible employees of the subsidiary companies are accounted in accordance with the guidelines of Ind AS 102 – Share based payments.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions. In case of the Company, provident fund for eligible employees is managed by the Company through 'UTI AMC Employees Provident Fund' trust which is covered under 'The Provident Funds Act, 1925'. Obligations for

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

National Pension System ('NPS')

NPS is a defined contribution plan. In case employee opts for NPS, the Company contributes a sum not exceeding 14% of basic salary plus additional pay, if any, of the eligible employees' to the NPS. The Company recognises such contribution as an expense as and when incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense/income on the net defined benefit liability/asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to the Company's policies. The Company's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

2.12 New Fund Offer ('NFO') expenses of mutual fund

NFO expenses on the launch of new schemes are borne by the Company and recognised in the Statement of Profit and Loss as and when incurred.

2.13 Income Tax

Income tax comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or in equity, in which case, the tax is also recognised in OCI or in equity.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

The deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which they will be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.14 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

2.15 Earnings per share

a) Basic earnings per share

Basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

b) Diluted earnings per share

Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

2.16 Operating segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance (Refer Note no 43).

2.17 Dividends on equity shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

2.18 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.19 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April 2026.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

3 CASH AND CASH EQUIVALENTS

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash on hand*	-	0.00
Balances with banks	4.00	2.95
*(0.00 indicates amount less than ₹ 0.005 crore)	4.00	2.95

4 BANK BALANCE OTHER THAN (A) ABOVE

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other bank balances		
- Fixed deposit with banks (security against bank guarantee/credit facility)	40.16	107.79
- Other term deposits	106.75	25.87
Earmarked balances with bank		
- Unclaimed equity dividend	0.55	0.41
	147.46	134.07

5 RECEIVABLES (REFER NOTE NO. 38)

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i) Trade receivables		
Considered good - unsecured	31.60	44.29
	31.60	44.29
Of the above, trade receivables from related parties are as below:		
Trade receivables due from related parties	2.08	3.11
(Less): Impairment loss allowance	-	-
	2.08	3.11
For terms and conditions of Trade receivables owing from related parties, refer note no. 31		
(ii) Other receivables		
Considered good - unsecured	0.43	-
	0.43	-

6 LOANS

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At amortised cost (in India)		
(i) Unsecured term loans to employees - Gross	0.26	6.34
(ii) Unsecured term loans to UTI Employees' Co-operative Credit Society Ltd - Gross	0.79	1.06
(Less): Impairment loss allowance	-	-
Unsecured term loans - Net	1.05	7.40

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

7 INVESTMENTS

(₹ in crore)								
Details of Investments	As at 31 st March 2026				As at 31 st March 2025			
	Amortised Cost	At Cost	At Fair Value through Profit or Loss	Total	Amortised Cost	At Cost	At Fair Value through Profit or Loss	Total
Investment in Subsidiaries								
(i) Wholly owned subsidiaries (unquoted equity shares)	-	240.21	-	240.21	-	239.90	-	239.90
(ii) Units of alternative investment funds	-	-	-	-	-	-	206.55	206.55
Mutual funds	-	-	2,777.02	2,777.02	-	-	2,658.59	2,658.59
Government securities (refer note below)	212.61	-	-	212.61	212.70	-	-	212.70
Bonds	93.86	-	-	93.86	94.16	-	-	94.16
Units of alternative investment funds	-	-	169.73	169.73	-	-	79.39	79.39
Equity instruments (unquoted)	-	-	11.20	11.20	-	-	9.63	9.63
Total gross Investments (A)	306.47	240.21	2,957.95	3,504.63	306.86	239.90	2,954.16	3,500.92
Investments outside India	-	168.51	-	168.51	-	168.33	-	168.33
Investments in India	306.47	71.70	2,957.95	3,336.12	306.86	71.57	2,954.16	3,332.59
Total (B)	306.47	240.21	2,957.95	3,504.63	306.86	239.90	2,954.16	3,500.92
Less: Allowance for impairment (C)	-	-	-	-	-	-	-	-
Total Investments (D=A-C)	306.47	240.21	2,957.95	3,504.63	306.86	239.90	2,954.16	3,500.92

Note: Investments in government securities includes ₹ 208.54 crore (Previous year ₹ 208.63 crore), which have been pledged with a bank for availing Line of Credit facility of ₹ 145 crore (Previous year ₹ 145 crore).

8 OTHER FINANCIAL ASSETS

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Others		
Rent and other security deposits	4.08	5.35
Advances recoverable in cash	12.86	5.25
Advance accrued benefits to employees	2.34	1.86
Receivable from redemption of units in mutual fund schemes and alternative investment funds	2.48	9.25
	21.76	21.71

9 CURRENT TAX ASSETS (NET)

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance income-tax (Net of provisions of ₹ 174.25 crore) (Previous year ₹ 189 crore)	57.73	23.48
	57.73	23.48

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

10 INVESTMENT PROPERTY

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 31 st March 2025	Additions during the year	Deductions during the year	As at 31 st March 2026	As at 31 st March 2025	For the year	Deductions/ Adjustments during the year	As at 31 st March 2026	As at 31 st March 2026	As at 31 st March 2025
Buildings	152.23	-	-	152.23	29.89	3.74	-	33.63	118.60	122.34
	152.23	-	-	152.23	29.89	3.74	-	33.63	118.60	122.34

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 31 st March 2024	Additions during the year	Deductions during the year	As at 31 st March 2025	As at 31 st March 2024	For the year	Deductions/ Adjustments during the year	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Buildings	152.23	-	-	152.23	26.15	3.74	-	29.89	122.34	126.08
	152.23	-	-	152.23	26.15	3.74	-	29.89	122.34	126.08

- i) Lease rent of ₹ 14.90 crore (Previous year: ₹ 14.83 crore) has been received from Investment property and is included in 'Rental income', refer note no 26.
- ii) Investment property comprises commercial and residential properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 2-4 years. Subsequent renewals are negotiated with the lessee and historically the average renewal period is 4-5 years. The Company has no restrictions on the realisability of its investment property.

A. Information regarding income and expenditure of investment property

(₹ in crore)

	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Rental Income derived from investment property	14.90	14.83
Direct operating expenses (including repair maintenance) that generate rental income	-	-
Direct operating expenses (including repair maintenance) that do not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	3.74	3.74
Profit arising from investment properties before indirect expenses	11.16	11.09

B. Measurement of fair values

i. Fair value hierarchy

Fair value of Investment property (as measured for disclosure purposes in the standalone financial statements) by the Company, is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for all of the investment properties has been categorised as Level 3 fair value based on the inputs of the valuation technique used.

ii. Valuation technique

- (i) Considering the locality, age, mode of construction, the fair and reasonable market value arrived by the independent valuer vide valuation report as at 31st March 2026 is ₹ 249.28 crore (Previous year ₹ 241.04 crore). The value derived by the valuer for the property is after considering the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

in competency in running the unit. The factors enables the valuer to arrive at very realistic and reasonable figures of reliability in the present market.

The valuation methodology used is Direct Comparison Approach Method. It involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Tower and properties that are typically traded on a unit basis.

11 PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31 st March 2025	Opening cost adjustment for previous years	Additions during the year	Deductions during the year	As at 31 st March 2026	As at 31 st March 2025	Opening accumulated depreciation adjustment for previous years	For the year	Deductions/ Adjustments during the year	As at 31 st March 2026	As at 31 st March 2026	As at 31 st March 2025
Buildings	142.20	-	-	-	142.20	29.86	-	4.32	-	34.18	108.02	112.34
Leasehold Improvements	4.07	-	6.73	-	10.80	0.91	-	2.04	-	2.95	7.85	3.16
IT Equipment - Computers and Laptops	14.17	-	4.07	1.90	16.34	9.82	-	2.64	1.75	10.71	5.63	4.35
IT Equipment - Servers and Networks	16.04	-	0.17	0.06	16.15	8.06	-	2.22	0.06	10.22	5.93	7.98
Furniture and Fixtures	20.62	-	1.84	0.65	21.81	7.03	-	2.01	0.45	8.59	13.22	13.59
Vehicles	8.58	-	2.03	1.39	9.22	3.46	-	1.25	0.86	3.85	5.37	5.12
Office Equipments	35.62	-	6.65	2.64	39.63	21.29	-	6.49	2.48	25.30	14.33	14.33
	241.30	-	21.49	6.64	256.15	80.43	-	20.97	5.60	95.80	160.35	160.87

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT	
	As at 31 st March 2024	Opening cost adjustment for previous years	Additions during the year	Deductions during the year	As at 31 st March 2025	As at 31 st March 2024	Opening accumulated depreciation adjustment for previous years	For the year	Deductions/ Adjustments during the year	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Buildings	140.06	-	2.14	-	142.20	25.54	-	4.32	-	29.86	112.34	114.52
Leasehold Improvements	2.67	-	1.40	-	4.07	0.26	-	0.65	-	0.91	3.16	2.41
IT Equipment - Computers and Laptops	7.19	7.05	3.54	3.61	14.17	3.72	7.05	2.48	3.43	9.82	4.35	3.47
IT Equipment - Servers and Networks	6.06	4.11	6.09	0.22	16.04	2.70	4.11	1.47	0.22	8.06	7.98	3.36

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION					NET CARRYING AMOUNT		
	As at 31 st March 2024	Opening cost adjustment for previous years	Additions during the year	Deductions during the year	As at 31 st March 2025	As at 31 st March 2024	Opening accumulated depreciation adjustment for previous years	For the year	Deductions/ Adjustments during the year	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Furniture and Fixtures	15.80	2.34	2.78	0.30	20.62	3.04	2.34	1.85	0.20	7.03	13.59	12.76
Vehicles	6.53	0.66	2.21	0.82	8.58	1.94	0.66	1.35	0.49	3.46	5.12	4.59
Office Equipments	30.27	4.42	2.14	1.21	35.62	12.51	4.42	5.38	1.02	21.29	14.33	17.76
	208.58	18.58	20.30	6.16	241.30	49.71	18.58	17.50	5.36	80.43	160.87	158.87

- i) Buildings include an area admeasuring 128,997.73 sq. feet and 36,096.90 sq. feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on an outright basis in different years. The land on which the building is constructed belongs to Mumbai Metropolitan Region Development Authority and the balance period of lease remaining is 47 years, as at 31st March 2026.
- ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
- iii) The gross carrying amount of fully depreciated property, plant and equipment still in use is ₹ 25.78 crore as at 31st March 2026 (Previous year ₹ 18.63 crore).

12 RIGHT OF USE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION					NET CARRYING AMOUNT	
	As at 31 st March 2025	Additions during the year	Derecognitions during the year*	As at 31 st March 2026	As at 31 st March 2025	For the year	Deductions/ Adjustments during the year	As at 31 st March 2026	As at 31 st March 2026	As at 31 st March 2025	As at 31 st March 2025
Leased premises	201.86	12.79	12.15	202.50	88.69	16.68	5.45	99.92	102.58	113.17	
	201.86	12.79	12.15	202.50	88.69	16.68	5.45	99.92	102.58	113.17	

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION					NET CARRYING AMOUNT	
	As at 31 st March 2024	Additions during the year	Derecognitions during the year*	As at 31 st March 2025	As at 31 st March 2024	For the year	Deductions/ Adjustments during the year	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2024
Leased premises	187.47	28.47	14.08	201.86	78.11	16.50	5.92	88.69	113.17	109.36	
	187.47	28.47	14.08	201.86	78.11	16.50	5.92	88.69	113.17	109.36	

Note: The Company has not revalued its right-of-use assets during the current or previous year.

*Derecognition of the right-of-use assets is a result of entering into a sub-lease and early termination of lease.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

13 CAPITAL WORK-IN-PROGRESS (REFER NOTE NO. 50)

(₹ in crore)

Particulars	Opening gross carrying amount (As at 31 st March 2025)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31 st March 2026)
Capital work-in-progress	6.58	6.26	12.76	0.08
	6.58	6.26	12.76	0.08

(₹ in crore)

Particulars	Opening gross carrying amount (As at 31 st March 2024)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31 st March 2025)
Capital work-in-progress	3.06	9.01	5.49	6.58
	3.06	9.01	5.49	6.58

14 INTANGIBLE ASSETS UNDER DEVELOPMENT (REFER NOTE NO. 50)

(₹ in crore)

Particulars	Opening Gross carrying amount (As at 31 st March 2025)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31 st March 2026)
Intangible assets under development	2.74	5.59	4.66	3.67
	2.74	5.59	4.66	3.67

(₹ in crore)

Particulars	Opening Gross carrying amount (As at 31 st March 2024)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31 st March 2025)
Intangible assets under development	0.09	7.15	4.50	2.74
	0.09	7.15	4.50	2.74

15 OTHER INTANGIBLE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					AMORTISATION					NET CARRYING AMOUNT	
	As at 31 st March 2025	Opening cost adjustment for previous years	Additions during the year	Deductions during the year	As at 31 st March 2026	As at 31 st March 2025	Opening accumulated depreciation adjustment for previous years	For the year	Deductions/ Adjustments during the year	As at 31 st March 2026	As at 31 st March 2026	As at 31 st March 2025
Computer software	30.53	-	4.54	-	35.07	26.91	-	3.19	-	30.10	4.97	3.62
	30.53	-	4.54	-	35.07	26.91	-	3.19	-	30.10	4.97	3.62

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					AMORTISATION					NET CARRYING AMOUNT	
	As at 31 st March 2024	Opening cost adjustment for previous years	Additions during the year	Deductions during the year	As at 31 st March 2025	As at 31 st March 2024	Opening accumulated depreciation adjustment for previous years	For the year	Deductions/ Adjustments during the year	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Computer software	33.08	0.03	0.51	3.09	30.53	26.52	0.03	3.45	3.09	26.91	3.62	6.56
	33.08	0.03	0.51	3.09	30.53	26.52	0.03	3.45	3.09	26.91	3.62	6.56

Note: (i) The Company has not revalued its intangible assets during the current or previous year.
(ii) The gross carrying amount of fully amortised intangible assets still in use is ₹ 24.11 crore as at 31st March 2026 (Previous year ₹ 22.95 crore).

16 OTHER NON-FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances	0.32	0.20
(a)	0.32	0.20
Deferred loans and deposits		
Loans to employees	(0.66)	0.81
Loan to UTI Employees' Co-operative Credit Society Ltd.	0.14	0.20
Rent deposits	3.57	3.66
(b)	3.05	4.67
Total I = (a)+(b)	3.37	4.87
Other assets		
Prepaid expenses	28.83	29.90
Total II	28.83	29.90
Total I+II	32.20	34.77

17 PAYABLES (REFER NOTE NO. 38)

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.91	2.29
	1.91	2.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	29.26	26.42
	29.26	26.42

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Of the above, trade payables amounts due to related parties are as below:		
Trade payables due to related parties	6.58	7.29
	6.58	7.29
For terms and conditions of trade payables owing from related parties, see Note No.31		
(II) Other payables		
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	52.56	63.31
	52.56	63.31

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 2nd October, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Principal amount remaining unpaid to any supplier as at the year end	1.91	2.29
Interest due thereon remaining unpaid to any supplier as at the end of the year	NIL	NIL
Amount of interest paid by the Company in terms of section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	NIL	NIL
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

18 LEASE LIABILITIES

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities	129.05	138.90
	129.05	138.90

19 OTHER FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unclaimed equity dividend	0.55	0.41
Others	11.20	11.75
	11.75	12.16

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

20 CURRENT TAX LIABILITIES (NET)

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Income tax (Net of advance tax ₹ 73.10 crore) (Previous year ₹ 58.00 crore)	19.59	27.13
	19.59	27.13

21 PROVISIONS

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Provision for gratuity	22.55	10.66
Liability for compensated absences	27.59	1.32
Provision for pension	91.35	25.47
I	141.49	37.45
Other provisions		
Provision for litigations	0.39	0.39
Others	0.38	0.38
II	0.77	0.77
Total I+II	142.26	38.22

22 DEFERRED TAX LIABILITIES (NET) (REFER NOTE NO 29)

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
I) Deferred tax liabilities:		
a) Depreciation on property, plant and equipment, investment property and Amortisation of intangible assets	30.97	27.32
b) Fair value of investments	79.43	79.56
c) Loan to UTI Employees' Co-operative Credit Society Ltd*	0.00	0.00
d) Interest on government securities and bonds	1.41	1.51
e) Amortisation of right of use assets	25.44	24.45
Total I	137.25	132.84
II) Deferred tax assets:		
a) Fair value of loans	1.18	0.94
b) Fair value of deposits	0.39	0.37
c) Provision for gratuity expenses	2.04	1.75
d) Provision for pension expenses	32.45	27.71
e) Lease liabilities	32.00	30.00
f) Voluntary retirement Scheme 2025	16.79	-
Total II	84.85	60.77
Net deferred tax (assets)/liabilities (I - II)	52.40	72.07

*(0.00 indicates amount less than ₹ 0.005 crore)

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

23 OTHER NON FINANCIAL LIABILITIES

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Statutory liabilities	17.27	12.55
	17.27	12.55

24 EQUITY SHARE CAPITAL

Particulars	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Authorised		
20,00,00,000 (Previous year: 20,00,00,000) equity shares of ₹ 10 each	200.00	200.00
Issued, subscribed and fully paid up		
12,85,20,036 (Previous year: 12,79,77,071) equity shares of ₹ 10 each	128.52	127.98

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of Equity Shares (in crore)	₹ (in crore)	No. of Equity Shares (in crore)	₹ (in crore)
At the beginning of the year	12.798	127.98	12.726	127.26
Add: Shares issued on exercise of employee stock options during the year	0.054	0.54	0.072	0.72
At the end of the year	12.852	128.52	12.798	127.98

5,42,965 equity shares were issued as a result of the exercise of vested options arising from UTI AMC Employee Stock Option Scheme - 2007 granted to the employees of the Company (Previous year 7,20,897 equity shares) (see Note 36). Options were exercised at an average price of ₹ 10 per share.

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of Equity Shares (in crore)	₹ (in crore)	No. of Equity Shares (in crore)	₹ (in crore)
Equity shares of ₹ 10 each fully paid-up held by				
T. Rowe Price International Limited	2.9161	22.69	2.9161	22.79
Punjab National Bank	1.9321	15.03	1.9321	15.10
State Bank of India	1.2665	9.85	1.2665	9.90
Life Insurance Corporation of India	1.2665	9.85	1.2665	9.90
Bank of Baroda	1.2665	9.85	1.2665	9.90
Nippon India Mutual Fund	0.6788	5.28	0.7170	5.60
	9.3265	72.55	9.3647	73.19

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

- d) The Company does not have a holding Company.
- e) 20,87,068 equity shares of ₹ 10 each are reserved for issuance towards outstanding employee stock options.
- f) No equity shares were bought back during last five years.
- g) No shares were allotted as fully paid-up pursuant to any contract without payment being received in cash in last five years.
- h) No bonus shares were issued during the period of five years immediately preceding the reporting date.

25 OTHER EQUITY

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
I) General reserve		
Opening balance	150.56	150.56
Add: Amount transferred during the year		
Closing Balance	150.56	150.56
II) Securities premium account		
Opening balance	122.16	69.28
Add: Securities premium received on account of issuance of equity shares	41.90	52.88
Closing Balance	164.06	122.16
III) Share option outstanding account		
Opening balance	55.99	74.60
Add: Additions during the year	3.25	4.86
Less: Transferred to retained earning	17.12	23.47
Closing Balance	42.12	55.99
IV) Share application money pending allotment		
Opening balance	0.20	0.05
Add: Addition during the year	42.32	53.75
Less: Equity shares issued during the year	42.44	53.60
Closing Balance	0.08	0.20
V) Retained earnings		
Opening balance	3,431.11	3,352.78
Profit for the year	539.75	653.52
Add: Transferred from share option outstanding account	17.12	23.47
Less: Appropriations		
Final equity dividend	614.90	598.66
Total appropriation	614.90	598.66
Closing Balance	3,373.08	3,431.11
VI) Other comprehensive Income (OCI)		
Opening balance	(102.14)	(89.51)
Add: Movement in OCI (Net) during the year	(21.22)	(12.63)
Closing Balance	(123.36)	(102.14)
Total Other Equity (I+II+III+IV+V+VI)	3,606.54	3,657.88

Nature and purpose of reserve

a) General reserve

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

b) Securities premium account

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Act.

c) Share option outstanding account

The Share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period.

d) Share application money pending allotment

Until the shares are allotted, the amount received on account of options exercised by employees under share based payments arrangement are shown under the share application money pending allotment.

e) Retained earnings

Retained earnings are the profits that the Company has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.

f) Other comprehensive income

Other comprehensive income comprises of remeasurement of the net defined benefit obligation, which includes actuarial gains & losses, the return on plan assets. The income tax related to the same also recognised in other comprehensive income.

26 REVENUE FROM OPERATIONS

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
(i) Interest income		
Interest on bonds and government securities*	22.83	22.67
Interest on loans to employees*	0.33	0.54
Interest on deposits with banks*	9.30	9.13
Interest income on finance lease receivable	-	0.04
Other interest Income	0.47	0.56
	32.93	32.94
*Financial assets measured at amortised cost.		
(ii) Dividend income		
Investment in subsidiaries (Financial assets measured at amortised cost)	44.00	-
	44.00	-
(iii) Rental income		
Rental income from investment property and property subleases	15.66	15.11
	15.66	15.11
(iv) Net gain on fair value changes		
On trading portfolio investments:		
Mutual funds	113.49	202.33
Alternative investment funds	12.72	18.91
Equity share of companies	1.57	0.24
Net gain/(loss) on fair value changes	127.78	221.48

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Fair value changes		
Realised	57.51	70.72
Unrealised	70.27	150.76
	127.78	221.48
(v) Sale of services		
Investment Management fees	1,229.30	1,149.71
Portfolio Management and Advisory Services fees	25.86	29.62
Fees relating to point of presence under New Pension Scheme	0.01	0.35
	1,255.17	1,179.68

27 OTHER INCOME

(₹ in crore)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Net gain on termination of lease liabilities	3.08	2.92
Interest on income tax refund	6.44	3.34
Other non operating income	7.07	0.97
	16.59	7.23

27.1 Other comprehensive income

(₹ in crore)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Re-measurement during the year in Defined Benefit Plan	(26.26)	(15.85)
	(26.26)	(15.85)

28 EXPENSES

(₹ in crore)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
(i) Finance costs		
Interest expense on lease liabilities (financial liability measured at Amortised Cost)	12.71	12.42
	12.71	12.42
(ii) Fees and commission expense		
Marketing fees	16.77	14.71
	16.77	14.71
(iii) Employee benefits expenses		
Salaries, wages and bonus	318.32	294.33
Contribution to provident and other funds	17.88	17.16
Expenses on the employee stock option scheme	2.93	4.46
Expenses related to post-employment defined benefit plan:		
Pension expense	35.66	9.34
Gratuity expense	3.73	3.80
Expenses related to compensation absences (Leave encashment)	27.53	7.27
Staff welfare expenses	29.61	26.86
Amortisation of employee loans	1.48	0.76

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
	437.14	363.98
(iv) Depreciation, amortisation and impairment		
Depreciation of investment property	3.74	3.74
Depreciation of property, plant and equipment	20.97	17.50
Amortisation of intangible assets	3.19	3.45
Amortisation of right of use assets	16.68	16.50
	44.58	41.19
(v) Other expenses		
Power and fuel	4.67	5.31
Rent for short-term leases and low value assets	0.40	0.00
Rates and taxes	2.31	2.85
Insurance	0.64	0.60
Repairs and maintenance		
Computer and office equipment	3.05	1.39
Buildings/Office premises	15.95	13.73
Others	0.18	0.09
Advertising and business promotion	21.51	15.76
Travelling and conveyance	13.25	11.73
Communication	4.07	4.13
Printing and stationery	1.68	1.48
Legal and professional fees	23.77	23.40
Directors sitting fees	3.21	4.06
Payment to auditors (Refer (i) below)	1.64	1.20
Loss on sale of property, plant and equipment (net)	0.87	0.29
Information technology	35.04	26.82
Membership fees and subscription	19.45	18.61
Corporate social responsibility expenses (Refer note no. 48)	11.00	9.33
Brokerage and Security transaction tax	2.59	2.80
Others	7.75	7.22
	173.03	150.80
(i) Payment to Auditors		
As auditors:		
Statutory audit	0.42	0.35
Tax audit	0.05	0.05
Limited review of quarterly results	0.53	0.55
In other capacity		
Other services (certification fees)*	0.64	0.25
(*all figures are including out of pocket expenses)		
	1.64	1.20

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

29 TAX EXPENSE

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
A. Amount recognised in Statement of Profit and Loss:		
I) Tax expenses recognised in the Statement of Profit and Loss		
Current tax:		
Current year	174.25	189.00
Deferred tax:		
Relating to origination and reversal of temporary differences	(14.64)	30.82
Tax Expense reported in the statement of Profit and Loss	159.61	219.82
II) Tax on other comprehensive income		
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:		
Deferred tax:		
On items that will be reclassified to profit or loss	5.04	3.22
Tax Expense reported in the statement of Profit and Loss	5.04	3.22
B. Reconciliation of Effective Tax Rate		
Profit before tax as per books (A)	699.36	873.34
Domestic tax rate	25.168%	25.168%
Computed tax expenses (B)	176.02	219.80
Tax effect on items disallowed/(allowed) as per income tax computation:		
Profit on investments	0.34	(29.95)
Depreciation	0.40	(0.12)
IND AS 116 - Lease Accounting	0.34	0.28
Income which are deferred as per Income Tax	(14.64)	30.82
Actuarial Valuation	(12.76)	(4.32)
Other disallowances	9.91	3.32
Total effect of tax adjustments (C)	159.61	219.84
Effective tax rate (in Percentage) (D= C/A)	22.82	25.17

C. Significant components and movement in deferred tax assets and liabilities:

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on property, plant and equipment, investment property and Amortisation of intangible asset	30.97	27.32	3.65
Fair value of investments	79.43	79.56	(0.13)
Interest on government securities and bonds	1.41	1.51	(0.10)
Amortisation of right of use assets	25.44	24.45	0.99
Total deferred tax liability	137.25	132.84	4.41
Deferred tax asset:			
Fair value of loans	1.18	0.94	0.24
Fair value of deposits	0.39	0.37	0.02
Provision for gratuity expenses	2.04	1.75	0.29
Provision for pension expenses	32.45	27.71	4.74
Lease liabilities	32.00	30.00	2.00
Voluntary retirement Scheme 2025	16.79	-	16.79
Total deferred tax asset	84.85	60.77	24.08
Net Deferred tax (assets)/liabilities	52.40	72.07	(19.67)

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on property, plant and equipment, investment property and Amortisation of intangible asset	27.32	22.44	4.88
Fair Value of Investments	79.56	52.26	27.30
Interest on government securities and bonds	1.51	1.34	0.17
Amortisation of right of use assets	24.45	19.47	4.98
Total deferred tax liability	132.84	95.51	37.33
Deferred tax asset:			
Fair value of loans	0.94	0.89	0.05
Fair value of deposits	0.37	0.25	0.12
Provision for gratuity expenses	1.75	1.43	0.32
Provision for pension expenses	27.71	24.80	2.91
Lease liabilities	30.00	23.66	6.34
Voluntary retirement Scheme 2025	-	-	-
Total deferred tax asset	60.77	51.03	9.74
Net Deferred tax (assets)/liabilities	72.07	44.48	27.59

30 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled

(₹ in crore)

Particulars	Note No.	As at 31 st March 2026			As at 31 st March 2025		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I. ASSETS							
(1) Financial assets							
(a) Cash and cash equivalents	3	4.00	-	4.00	2.95	-	2.95
(b) Bank balance other than (a) above	4	-	147.46	147.46	-	134.07	134.07
(c) Receivables	5	-	-	-	-	-	-
(i) Trade receivables		31.60	-	31.60	44.29	-	44.29
(ii) Other receivables		0.43	-	0.43	-	-	-
(d) Loans	6	0.93	0.12	1.05	2.03	5.37	7.40
(e) Investments	7	2,346.09	1,158.54	3,504.63	2,291.93	1,208.99	3,500.92
(f) Other financial assets	8	17.68	4.08	21.76	15.36	6.35	21.71
Total Financial Assets		2,400.73	1,310.20	3,710.93	2,356.56	1,354.78	3,711.34
(2) Non - financial assets							
(a) Current tax assets (Net)	9	-	57.73	57.73	-	23.48	23.48
(b) Investment property	10	-	118.60	118.60	-	122.34	122.34
(c) Property, plant and equipments	11	-	160.35	160.35	-	160.87	160.87
(d) Right of use assets	12	-	102.58	102.58	-	113.17	113.17
(e) Capital work-in-progress	13	0.08	-	0.08	6.58	-	6.58
(f) Intangible assets under development	14	3.67	-	3.67	2.74	-	2.74
(g) Other intangible assets	15	-	4.97	4.97	-	3.62	3.62
(h) Other non financial assets	16	29.15	3.05	32.20	30.09	4.68	34.77
Total Non Financial Assets		32.90	447.28	480.18	39.41	428.16	467.57
TOTAL ASSETS		2,433.63	1,757.48	4,191.11	2,395.97	1,782.94	4,178.91

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	Note No.	As at 31 st March 2026			As at 31 st March 2025		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
II. LIABILITIES							
(1) Financial liabilities							
(a) Payables							
(I) Trade payables	17						
(i) total outstanding dues of micro enterprises and small enterprises		1.91	-	1.91	2.29	-	2.29
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		27.62	1.64	29.26	23.88	2.54	26.42
(II) Other payables							
(i) total outstanding dues of micro enterprises and small enterprises							
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		52.56	-	52.56	63.31	-	63.31
(b) Lease liabilities	18	25.89	103.16	129.05	13.19	125.71	138.90
(c) Other financial liabilities	19	-	11.75	11.75	-	12.16	12.16
Total Financial Liabilities		107.98	116.55	224.53	102.67	140.41	243.08
(2) Non - financial liabilities							
(a) Current tax liabilities (Net)	20	-	19.59	19.59	-	27.13	27.13
(b) Provisions	21	141.49	0.77	142.26	37.45	0.77	38.22
(c) Deferred tax liabilities (Net)	22	-	52.40	52.40	-	72.07	72.07
(d) Other non financial liabilities	23	17.27	-	17.27	12.55	-	12.55
Total non financial liabilities		158.76	72.76	231.52	50.00	99.97	149.97
TOTAL LIABILITIES		266.74	189.31	456.05	152.67	240.38	393.05

31 RELATED PARTY DISCLOSURES

In terms of Indian Accounting Standard 24 'Related Party Disclosures', the Company has entered into transactions with the following related parties in the ordinary courses of business.

i) Names of related parties where control exists with whom transactions have occurred:

A Subsidiaries

UTI International Limited, Guernsey (100%)
 UTI Pension Fund Limited (100%) (formerly known as UTI Retirement Solutions Limited)
 UTI Alternatives Private Limited (100%)
 UTI HART Financial And Investment Services Limited (100%) (formerly known as UTI Venture Funds Management Company Private Limited)
 UTI Structured Debt Opportunities Fund - II (ceases to be a subsidiary w.e.f. 24th December, 2025)
 UTI Structured Debt Opportunities Fund - III (ceases to be a subsidiary w.e.f. 25th March, 2026)

B Stepdown Subsidiaries

UTI International (Singapore) Private Limited (100% subsidiary of UTI International Limited, Guernsey)
 UTI Investment Management Company (Mauritius) Limited. (100% subsidiary of UTI International Limited, Guernsey)

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

UTI International (France) S.A.S (100% subsidiary of UTI International Limited, Guernsey)

UTI Investments America Limited (100% subsidiary of UTI International Limited, Guernsey)

C Key management person

Non-Executive Chairman and Independent Director

Mr. Deepak Kumar Chatterjee (w.e.f. 28th November 2025)

Mr. Dinesh Kumar Mehrotra (upto 27th November 2025)

Non-Executive Nominee Director

Ms. Linsley Carruth (w.e.f. 30th October 2025)

Mr. Santosh Kumar

Mr. Srivatsa Desikamani (upto 31st August, 2025)

Mr. Flemming Madsen (upto 31st December, 2025)

Non-Executive Independent Director

Mr. Deepak Kumar Chatterjee (till 27th November, 2025)

Ms. Jayashree Vaidhyanathan

Mr. Atul Dhawan (w.e.f. 30th October 2025)

Ms. Vishakha R M (w.e.f. 30th October 2025)

Ms. P V Bharathi (w.e.f. 30th October 2025)

Mr. Philip Mathew (w.e.f. 30th October 2025)

Mr. Narasimhan Seshadri (upto 27th November, 2025)

Managing Director & Chief Executive Officer

Mr. Vetri Subramaniam (w.e.f. 1st February, 2026)

Mr. Imtaiyazur Rahman (upto 31st January, 2026)

D Shareholders (Entities having significant influence as per Ind AS 24)

T. Rowe Price International Limited (22.69%)

Punjab National Bank (15.03%)

E Employee Trusts (Entities on which the Company has significant influence)

UTI Asset Management Company Limited Employees Provident Fund

UTI Asset Management Company Limited Employees Pension Fund

ii) Related parties transactions

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year ended 31 st March 2026		Year ended 31 st March 2025	
			Transactions for the year	Outstanding at the year end	Transactions for the year	Outstanding at the year end
1	UTI International Limited	Reimbursement of expenses	0.13	2.28	0.32	3.38
		Accounting Charges (Income)	0.07	0.14	0.07	0.07
2	UTI International (Singapore) Private Limited	Business support service fees (Expenses)	16.77	4.29	14.71	3.84
		PMS fees (Income)	7.13	1.45	9.35	1.79
3	UTI Investment Management Company (Mauritius) Limited	PMS fees (Income)	4.97	0.35	5.27	1.26

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year ended 31 st March 2026		Year ended 31 st March 2025	
			Transactions for the year	Outstanding at the year end	Transactions for the year	Outstanding at the year end
4	UTI Pension Fund Limited	Reimbursement received towards employee benefit expenses & administrative expenses	2.80	-	2.54	-
		Dividend received	44.00	-	-	-
		Rental income	0.76	0.28	0.34	0.06
5	UTI Alternatives Private Limited	Reimbursement of employee benefit expenses	1.10	0.43	0.22	-
6	T. Rowe Price International Limited	Dividend paid	139.97	-	137.06	-
		Reimbursement of expenses	0.71	0.14	0.30	-
7	Punjab National Bank	Dividend paid	92.74	-	90.81	-
8	UTI AMC Limited Employees Provident Fund	Contribution to the fund	24.01	-	22.97	-
		Advances towards PF settlement	-	-	1.76	-
9	UTI AMC Limited Pension Fund	Contribution to the fund	4.22	-	4.13	-
10	Structured Debt Opportunities Fund - II	Investment made (at cost)	-	-	-	80.25
		Capital distribution	78.52	-	94.80	0.52
		Income received	5.10	-	20.70	1.82
11	Structured Debt Opportunities Fund - III	Investment made (at cost)	27.50	100.00	50.00	122.50
		Income received	14.67	2.21	9.31	1.91

iii) Details of transactions with KMPs

(₹ in crore)

Sr. No.	Nature of Transactions	Transactions for the year ended	
		31 st March 2026	31 st March 2025
1	Short term employee benefits	17.39	10.11
2	Post-employee benefits	0.16	0.16
3	Share based payments	2.36	3.52
4	Directors' sitting fees	2.21	1.76
5	Directors' commission	1.00	2.30
6	Dividend on equity shares	0.57	0.28
7	Buyback of assets*	0.10	0.00
8	Reimbursement	0.02	0.03

* (0.00 indicates amount less than ₹ 0.005 crore)

Note: a. All transactions with related parties are on arm's length basis and are estimated to be settled in cash within 12 months of the reporting date.
b. None of the balances are secured.
c. No guarantees have been given or received.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

32 EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Calculations of basic earnings per share

Particulars	31 st March, 2026	31 st March, 2025
Profit after tax (₹ in crore)	539.75	653.52
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares used as denominator for calculating basic earnings per share (In crore)	12.82	12.76
Basic earnings per share (₹)	42.09	51.24

Following is the reconciliation between basic and diluted earnings per equity share:

Particulars	31 st March, 2026	31 st March, 2025
Basic earnings per share (₹)	42.09	51.24
Effect of potential equity shares for stock options (per share)	0.14	0.21
Diluted earnings per share (₹)	41.95	51.03

(in crore)

Particulars	31 st March, 2026	31 st March, 2025
Weighted average number of equity shares used in computing basic earnings per share	12.82	12.76
Effect of potential equity shares for stock options outstanding	0.05	0.05
Weighted average number of equity shares used in computing diluted earnings per share	12.87	12.81

At 31st March 2026: 4,12,384 equity shares (Previous year 5,21,609 equity shares) were excluded from the diluted weighted-average number of equity shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

33 CONTINGENT LIABILITIES

(₹ in crore)

Particulars	31 st March, 2026	31 st March, 2025
Claims against the Company not acknowledged as debts in respect of:		
a. Disputed consumer cases (refer note no (i) below)	0.53	0.47
b. Disputed Income Tax demand (refer note no (ii) & (iii) below)	7.54	7.54
c. Other Matters (refer note no (iv) below)	1.82	1.82
Total	9.89	9.83

Contingent liabilities:

A. To the extent not provided for

- Estimated liability for the Consumer Disputes Redressal Forum cases pending in courts for the dispute pertaining to the schemes of UTI Mutual Fund is ₹ 0.53 crore (₹ 0.47 crore as on 31st March 2025). The Company is hopeful of a positive outcome in its favour and therefore no provision has been made.
- W.r.t. assessment Year 2009-10, an order has been passed raising a demand of ₹ 5.26 crore (Previous year ₹ 5.26 crore). The Company has filed an Appeal against the order before Income Tax Appellate Tribunal ('ITAT'), the decision of which is passed in the favour of the Company. Further, the department has challenged the matter and filed an appeal with High Court.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

- (iii) W.r.t. assessment Year 2010-11, an order has been passed raising a demand of ₹ 2.28 crore (Previous year ₹ 2.28 crore). The Company has filed an Appeal against the order before Commissioner of Income Tax (Appeal) ('CIT-A'). The Company is hopeful of a positive outcome in its favour and therefore no provision has been made.
- (iv) Ex-Registrars & Transfer Agents ('RTA') filed a suit against the Company, Administrator of Specified Undertaking of Unit Trust of India ('SUUTI') and UTI Trustee Company Private Limited ('Trustee Company') in the year 2003 before Hon'ble Bombay High Court seeking recovery of unpaid dues ₹ 3.19 crore for services provided as a registrar and transfer agent and dematerialisation services, in relation to certain schemes of UTI Mutual Funds and SUUTI. The Trustee Company and SUUTI have filed a cross suit against RTA before Hon'ble Bombay High Court for ₹ 1.37 crore for deficiencies in the services. Hon'ble Bombay High Court directed both the parties to frame the issue for arguments. The case has been transferred from Bombay High Court to City Civil Court, Mumbai vide order dated 29th January 2024. The Company is hopeful of a positive outcome in its favour and therefore no provision has been made. Contingent Liability is for ₹ 1.82 crore.

B. Other Contingent liabilities where financial impact is not ascertainable, comprises:

A case has been filed by UTI Retired and VSS Employees Social Association against the Company before Hon'ble Bombay High Court for payment of dearness allowance with pension or periodic review of the pension. The case is pending for further proceedings.

Note: Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

34 CAPITAL AND OTHER COMMITMENTS

- (a) Estimated amount of contracts remaining to be executed on capital accounts ₹ 2.76 crore (Previous year ₹ 0.33 crore).
- (b) As on 31st March 2026, the Company has commitments of ₹ 39.50 crore (Previous year Nil) to Structured Debt Opportunity Fund IV, ₹ 21.00 crore (Previous year Nil) to UTI Asset Reconstruction Opportunities Fund I, ₹ 20.45 crore (Previous year Nil) to LICHL Real Estate Debt Opportunities Fund - I, ₹ 40 crore (Previous year ₹ 40 crore) to UTI Alternatives Private Limited.

35 EMPLOYEE BENEFITS:

(a) Defined Contribution Plan

The Company manages provident fund plan through a provident fund trust for its eligible employees, which is permitted under The Provident Funds Act, 1925. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under contributions to Provident Fund.

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Employer's contribution to Provident Fund	10.76	9.42

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO')

1. Gratuity Plan

The Company operates a gratuity plan through Life Insurance Company of India ('LIC') wherein every employee is entitled to the benefit based on the respective employee's half last drawn salary and years of employment with the Company. Further, employees who have completed more than 30 years of service are paid additional gratuity based on the respective employee's half last drawn salary on completion of additional year of service post 30 years. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with LIC in the form of a qualifying insurance policy.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

2. Pension Plan

The Company commenced operations from 1st February 2003 and formed a Pension Trust ('PF') which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The Company's pension plan assets are managed by PF. The Company makes 10% of basic salary and additional pay, wherever applicable, as employer contribution towards pension to the PF. PF independently manages some part of the corpus/assets and balance is managed by LIC. The actuarial valuation considers the assets independently managed by PF as well as LIC. The trustees nominated by the Company are responsible for the administration of PF.

Risk associated with defined benefits plans

These defined benefit plans expose the Company to actuarial risks, such as salary risk, investment risk, asset liability matching risk, interest rate risk, concentration risk, and mortality risk.

- i) **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- ii) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- iii) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- iv) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- v) **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- vi) **Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
- (c) The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet.

(i) Changes in the Present Value of the Defined Benefit obligations

Particulars	(₹ in crore)			
	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Obligation at the beginning of the year	117.69	122.52	329.64	310.88
Current Service cost	4.03	3.62	9.74	9.63
Past Service cost	4.26	-	24.91	-
Interest cost	5.40	7.47	21.17	21.77
Remeasurement due to:				
- Actuarial loss/(gain) arising from change in financial assumptions	(0.28)	2.15	(3.23)	20.31
- Actuarial loss/(gain) arising from change in demographic assumptions	(0.14)	1.94	-	-
- Actuarial loss/(gain) arising on account of experience changes	2.65	(1.40)	30.45	(6.76)
Benefits paid	(56.35)	(18.61)	(107.62)	(26.19)
Liabilities extinguished on settlements	2.89	-	16.75	-
Obligation at the end of the year	80.15	117.69	321.81	329.64

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(ii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Opening fair value of plan assets	107.03	116.38	304.16	304.78
Employer contributions	0.43	0.86	11.25	4.13
Interest on plan assets	5.80	7.40	20.16	22.06
Remeasurement due to:				
- Return on plan assets less interest on plan assets	0.68	1.00	2.50	(0.62)
Benefits paid	(56.35)	(18.61)	(107.62)	(26.19)
Closing fair value of plan assets	57.59	107.03	230.45	304.16

(iii) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Present value of funded/unfunded obligation	80.14	117.69	321.80	329.64
Fair value of plan assets	57.59	107.03	230.45	304.17
Net funded obligation	22.55	10.66	91.35	25.47
Net defined benefit liability/(asset) recognised in balance sheet	22.55	10.66	91.35	25.47
Non-financial liabilities	22.55	10.66	91.35	25.47

(iv) Amount Recorded in Other Comprehensive Income

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Opening amount recognised in OCI outside the Statement of Profit and Loss	22.46	20.77	136.84	122.68
Re-measurement during the period due to				
- Changes in financial assumptions	(0.28)	2.15	(3.23)	20.31
- Changes in demographic assumptions	(0.14)	1.94	-	-
- Experience adjustments	2.65	(1.40)	30.45	(6.77)
- Actual return on plan assets less interest on plan assets	(0.68)	(1.00)	(2.50)	0.62
- Adjustment to recognise the effect of asset ceiling	-	-	-	-
Closing amount recognised in OCI outside statement of profit and loss	24.01	22.46	161.56	136.84

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(v) Amount recorded as an expense in the Statement of Profit and Loss

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Current service cost	4.03	3.61	9.74	9.62
Past service cost	4.26	-	24.91	-
Administration expenses	-	-	-	-
Interest on net defined benefit liability/(assets)	(0.39)	0.08	1.01	(0.28)
(Gains)/losses on settlement	2.89	-	16.75	-
Total expenses recognised in the statement of profit and loss	10.79	3.69	52.41	9.34

(vi) Funding

The defined benefit plans are fully funded by the Company. The funding requirements are based on the gratuity and pension plan actuarial measurement framework set out in the funding policies of the plan. The Company generally makes annual contributions to the plan based on the actuarial valuation of amount recognised in the Balance Sheet as Liability. Employees are not required to contribute to the plans.

The Company expects to pay ₹ 113.90 crore in contributions to its defined benefit plans in the financial year ending 31st March 2027.

(vii) Reconciliation of Net Liability/Asset

(a) Employee's Gratuity Plan:

(₹ in crore)

Particulars	31 st March 2026	31 st March 2025
Opening net defined benefit liability/(asset)	10.66	6.13
Expenses recognised in the Statement of Profit and Loss	10.78	3.69
Expenses/(income) recognised outside the Statement of Profit and Loss	1.54	1.69
Employer contributions	(0.43)	(0.85)
Impact of liability assumed or (settled)*	-	-
Closing net defined benefit liability/(asset)	22.55	10.66

b) Employee's Pension Plan

(₹ in crore)

Particulars	31 st March 2026	31 st March 2025
Opening net defined benefit liability/(asset)	25.47	6.10
Expenses recognised in the Statement of Profit and Loss	52.42	9.34
Expenses/(income) recognised outside the Statement of Profit and Loss	24.71	14.16
Employer contributions	(11.25)	(4.13)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability/(asset)	91.35	25.47

Note: The Board of Directors of the Company at its meeting held on 23rd September 2025 approved revision in family pension benefits applicable to eligible employees. Based on actuarial valuation, the Company has recognised an incremental liability of ₹ 24.91 crore, which has been accounted for in the financial results for the year ended 31st March 2026.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(viii) Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

Maturity Profile	Employee's Gratuity Plan	
	31 st March 2026	31 st March 2025
Expected benefits for year 1	30.56	47.09
Expected benefits for year 2	20.18	30.20
Expected benefits for year 3	13.79	22.81
Expected benefits for year 4	8.30	14.78
Expected benefits for year 5	5.12	8.02
Expected benefits for year 6	4.25	4.36
Expected benefits for year 7	3.00	3.33
Expected benefits for year 8	2.63	2.10
Expected benefits for year 9	2.06	1.67
Expected benefits for year 10 and above	11.77	6.53

The weighted average duration to the payment of these cash flows is 2.93 years for the year ended 31st March 2026 and 2.46 years for the year ended 31st March 2025.

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to the valuation date).

Maturity Profile	Employee's Gratuity Plan	
	31 st March 2026	31 st March 2025
Expected benefits for year 1	15.15	12.88
Expected benefits for year 2	38.09	29.80
Expected benefits for year 3	33.75	31.82
Expected benefits for year 4	41.10	41.53
Expected benefits for year 5	39.81	52.04
Expected benefits for year 6	35.91	49.37
Expected benefits for year 7	34.95	40.84
Expected benefits for year 8	24.01	34.58
Expected benefits for year 9	26.85	27.92
Expected benefits for year 10	21.71	25.51

The weighted average duration to the payment of these cash flows is 6.97 years for the year ended March 2026 and 6.82 years for the year ended March 2025.

(ix) Actuarial assumptions

Particulars	Employee's Leave En-cashment		Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Pension increase rate (per annum)	-	-	-	-	3.00%	3.00%
Discount rate (per annum)	6.85%	6.55%	6.85%	6.55%	6.85%	6.55%
Salary escalation rate (per annum)*	8.00%	7.47%	8.00%	7.47%	8.00%	7.47%
Withdrawal rate/Leaving service rate	14.00%	16.00%	14.00%	16.00%	3.00%	16.00%

*Take into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(x) Demographic Assumption:

Mortality in Service: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table. Mortality in Retirement: Current LIC Buy-Out Annuity Rates prevailing as on the valuation date.

(xi) Sensitivity Analysis:

The benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate. The benefit obligation results of pension scheme are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The following table summarises the change in DBO and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

(a) Employee's Gratuity Fund

Particulars	Employee's Gratuity Fund	
	31 st March 2026	31 st March 2025
Discount Rate		
Impact of increase in 50 bps on DBO	(1.44%)	(1.21%)
Impact of decrease in 50 bps on DBO	1.49%	1.25%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	0.50%	0.29%
Impact of decrease in 50 bps on DBO	(0.49%)	(0.28%)

(b) Employee's Pension Plan

Particulars	Employee's Pension Plan	
	31 st March 2026	31 st March 2025
Discount rate		
Impact of increase in 50 bps on DBO	(3.45%)	(3.30%)
Impact of decrease in 50 bps on DBO	3.90%	3.52%
Pension increase rate		
Impact of increase in 100 bps on DBO	13.42%	10.37%
Impact of decrease in 100 bps on DBO	(13.22%)	(10.37%)
Life expectancy		
Impact of increase in 1 year on DBO	2.45%	2.31%
Impact of decrease in 1 year on DBO	(2.27%)	(2.31%)

36 EMPLOYEE SHARE BASED PAYMENTS:

Employee stock option scheme (Equity settled)

The Company has formed an Employee Stock Option Scheme i.e. "UTI AMC Employee Stock Option Scheme 2007 ("ESOS 2007")", which covers eligible employees of the Company and its subsidiaries. The vesting of options commences after expiry of one year from the date of grant and continues until a maximum period of four years from the date of grant, as per the plan. Each option entitles the holder thereof to apply for and be allotted/transferred one equity share of the Company upon payment of the exercise price during the exercise period.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Details of ESOS 2007

Particulars	16 th December 2019	28 th July 2021	17 th January 2022	13 th September 2022	25 th November 2025
Price of Underlying Stock (In ₹)	728.00*	923.20	1,079.45	816.05	1,145.20
Exercise/Strike Price (In ₹)	728.00*	923.20	1,079.45	816.05	1,145.20
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:					
Risk Free Interest Rate	6.33%	5.51%	5.85%	6.91%	6.24%
Dividend Yield	0.69%	1.84%	1.57%	2.57%	3.80%
Expected Life (years)	4 years	4.17 years	4.50 years	4.14 years	5.50 years
Expected Volatility	39.78%	30.44%	30.08%	35.66%	32.00%
Weighted Average Fair Value (In ₹)	276.00	260.07	327.65	256.55	315.00
Vesting Period	3 years	3 years	3 years	3 years	4 years
Vesting Schedule	1/3 rd at the end of every year from the date of grant			10%, 20% 30% and 40% each year from the date of grant.	

*as determined by the external independent valuer as at 16th December 2019 which was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

The information of Employee Stock Option Scheme ESOS 2007 covering stock options granted, exercised, forfeited and outstanding at the year ended 31st March 2026 is as follows:

Particulars	16 th December 2019	28 th July 2021	17 th January 2022	13 th September 2022	25 th November 2025
Outstanding at the beginning of the year*	4,25,801	8,07,660	15,291	9,27,757	-
Granted during the year*	-	-	-	-	5,48,522
Forfeited during the year*	-	-	-	-	-
Exercised during the year**	3,47,544	1,03,128	4,263	86,206	-
Lapsed/expired during the year*	78,139	3,847	-	14,836	-
Outstanding at the end of the year*	118	7,00,685	11,028	8,26,715	5,48,522
Vested and exercisable at the end of the year*	118	7,00,685	11,028	8,26,715	-

#869 Options were exercised before 31st March 2026 and allotted on 7th April 2026

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

The information of Employee Stock Option Scheme ESOS 2007 covering stock options granted, exercised, forfeited and outstanding at the year end 31st March 2025 is as follows:

Particulars	16 th December 2019	28 th July 2021	17 th January 2022	13 th September 2022
Outstanding at the beginning of the year *	11,88,582	8,39,250	15,291	10,12,517
Granted during the year *	-	-	-	-
Forfeited during the year *	-	-	-	-
Exercised during the year **	6,29,824	28,405	-	64,617
Lapsed/expired during the year *	1,32,957	3,185	-	20,143
Outstanding at the end of the year *	4,25,801	8,07,660	15,291	9,27,757
Vested and exercisable at the end of the year*	4,25,801	8,07,660	15,291	6,55,349

#2,693 Options were exercised before 31st March 2026 and allotted on 4th April 2026

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Share options outstanding at the end of the year have the following expiry date and exercise prices of each grant:

Grant date	Expiry date	Exercise price	Outstanding as at 31 st March 2026	Outstanding as at 31 st March 2025
16 th December 2019	16 th December 2025	728.00	118	425,801
28 th July 2021	28 th July 2029	923.20	7,00,685	807,660
17 th January 2022	17 th January 2030	1,079.45	11,028	15,291
13 th September 2022	13 th September 2030	816.05	8,26,715	927,757
25 th November 2025	25 th November 2034	1,145.20	5,48,522	-

The options outstanding at 31st March 2026 had an exercise price in the range of ₹ 728 to ₹ 1,145.20 (31st March 2025: ₹ 728 to ₹ 1,079.45) and a weighted-average remaining contractual life of 4.11 years (31st March 2025: 3.19 years).

The average share price during the year for the share options exercised in the year ended 31st March 2026 was ₹1,184.16 (31st March 2025: ₹ 1,105.33).

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December, 2019, the Company being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

As on the date of grant in case of ESOS 2007 – issued on 28th July, 2021, 17th January, 2022, 13th September, 2022 and 25th November, 2025 the Company being listed, trading history of the Company and its comparable companies listed on the stock exchange were considered. The volatility derived from these stocks has been annualised for the purpose of this valuation.

Expense arising from share-based payment transactions

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Employee stock option scheme (equity settled)	2.93	4.46

37 IMPACT OF VRS 2025 AND LABOUR CODES:

- Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”) became effective from 21st November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. As a result, an incremental gratuity liability on account of past service cost, calculated in accordance with Ind AS 19 – Employee Benefits, amounting to ₹ 4.26 crore has been recognised as an exceptional item in the standalone financial statements for the year ended 31st March 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.
- During the year, the Company introduced a Voluntary Retirement Scheme (“VRS”) for eligible employees, allowing them to apply until 31st October 2025. The Company has provided ₹ 84.64 crores for 184 employees who opted for VRS. As part of full and final settlement, the Company has also incurred additional gratuity expense of ₹ 2.89 crore for early settlement and pension liability of ₹ 16.75 crore as pension payouts commenced immediately on retirement as compared to future payouts based on the original retirement dates. Overall expense charge on account of VRS amounting to ₹ 104.28 crore has been recognised as an exceptional item in the standalone financial statements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

38 FINANCIAL RISK MANAGEMENT:

The Company has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework:

The Company's board of directors has overall responsibility for the establishment and oversight of its risk management framework. The board of directors has established a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Credit Risk:

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from its investment transactions. The Company is exposed to credit risk from its operating activities (mostly trade receivables) and from its investing activities, which includes deposits with banks and financial institutions, and other financial assets measured at amortised cost.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

Following is the exposure of the Company towards credit risk.

Particulars	(₹ in crore)	
	As at 31 st March 2026	As at 31 st March 2025
Maximum exposure to credit risk	752.98	757.18

The Company does not otherwise require collateral in respect of trade and finance lease receivables and loans. The Company does not have trade and finance lease receivables and loans for which no loss allowance is recognised because of collateral.

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the assets have become credit impaired since initial recognition. The Company applies the following quantitative and qualitative criteria to assess whether there is a significant increase in credit risk or the assets have been credit impaired.

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Trade and other receivables
- Cash and cash equivalent
- Investment in debt securities measured at amortised cost

The amount of trade receivable for which the Company has assessed credit risk is on an individual basis.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Trade and other receivables:

Trade receivables include AMC fees receivable from the schemes of UTI Mutual Fund, CMPFO, ESIC, EPFO, PLI and RPLI. Based on the past experience, management expects to receive these amounts in full.

Trade receivables outstanding from the date of transactions which are due and billed	(₹ in crore)	
	As at 31 st March 2026	As at 31 st March 2025
Undisputed, considered good		
Less than 6 months	26.07	39.04
6 months -1 year	5.53	5.25
1-2 years	0.00	-
2-3 years	-	-
More than 3 years	-	-
Total	31.60	44.29

Other receivables outstanding from the date of transactions which are due	(₹ in crore)	
	As at 31 st March 2026	As at 31 st March 2025
Undisputed, considered good		
Less than 6 months	0.43	-
Total	0.43	-

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that amounts that are past due by more than 365 days are collectible in full and are not impaired, as the same are recoverable from government entities.

Cash and cash equivalent:

The Company holds cash and cash equivalents of ₹ 4.00 crore as on 31st March 2026. The cash and cash equivalents are held with banks, which are rated AA- to AA+, based on CRISIL ratings. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Investment in Debt Securities measured at amortised cost.

The Company has made investments in state government and corporate bonds. Investments have been made after taking into account parameters like safety, liquidity and post-tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The investment in corporate bonds are rated AAA based on CRISIL ratings. The Company considers that the investments in state government and corporate bonds have low credit risk.

Trade payables:

Trade payables include management and advisory fees payable and other vendor payments. Based on the past experience the Company will pay off the dues on time.

Trade payables outstanding from due date of transaction	(₹ in crore)	
	As at 31 st March 2026	As at 31 st March 2025
(A) MSME		
Less than 1 year	1.91	2.29
(B) Others – Undisputed		
Less than 6 months	21.08	18.61
6 months -1 year	-	-
1-2 years	1.10	-
2-3 years	-	5.21
More than 3 years	7.08	2.60
Total	31.17	28.71

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

Unbilled dues as on 31st March 2026 is ₹ 13.47 crore (31st March 2025: ₹ 10.56 crores)

Other payables:

(₹ in crore)		
Other payables outstanding from due date of transaction	As at 31 st March 2026	As at 31 st March 2025
(A) MSME		-
(B) Others - Undisputed		
Less than 6 months	52.56	63.31
Total	52.56	63.31

B. Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The Company typically invests in money market funds, debt funds, equity funds and other highly rated securities under a limits framework, which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be of investment grade, with the primary objective of minimising the potential risk of principal loss.

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and not discounted:

(₹ in crore)					
Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2026		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	4.00	4.00	4.00	-	-
Bank balance other than cash and cash equivalents	147.46	147.46	-	-	147.46
Receivables					
- Trade Receivables	31.60	31.6	31.6	-	-
- Other Receivables	0.43	0.43	0.43	-	-
Loans	1.05	1.05	0.93	0.12	-
Investments	3,504.63	3,504.63	2,346.09	201.60	956.94
Other Financial assets	21.76	21.76	16.68	-	5.08
Total	3,710.93	3,710.93	2,399.73	201.72	1,109.48

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)					
Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	2.95	2.95	2.95	-	-
Bank balance other than cash and cash equivalents	134.07	134.07	-	-	134.07
Receivables					
- Trade Receivables	44.29	44.29	44.29	-	-
- Other Receivables	-	-	-	-	-
Loans	7.40	7.40	2.03	3.42	1.95
Investments	3,500.92	3,500.92	2,291.93	186.14	1,022.85
Other Financial assets	21.71	21.71	15.36	-	6.35
Total	3,711.34	3,711.34	2,356.56	189.56	1,165.22

(₹ in crore)					
Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2026		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities:					
Lease liability	129.05	210.10	25.89	42.63	141.58
Other financial liabilities					
Unclaimed equity dividend	0.55	0.55	-	-	0.55
Others	11.20	11.20	-	0.09	11.11
Payables					
Trade Payables					
- Payable to Micro enterprises and small enterprises	1.91	1.91	1.91	-	-
- Payable to other than Micro enterprises and small enterprises	29.26	29.26	27.62	1.30	0.34
Other Payables					
- Payable to Micro enterprises and small enterprises	-	-	-	-	-
- Payable to other than Micro enterprises and small enterprises	52.56	52.56	52.56	-	-
Total	224.53	305.58	107.98	44.02	153.58

(₹ in crore)					
Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities:					
Lease liability	138.90	211.31	25.37	46.12	139.82
Other financial liabilities					
Unclaimed equity dividend	0.41	0.41	-	-	0.41
Others	11.75	11.75	-	-	11.75

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2025		
			Less than 1 year	1-3 years	More than 3 years
Payables					
Trade Payables					
Payable to Micro enterprises and small enterprises	2.29	2.29	2.29	-	-
Payable to other than Micro enterprises and small enterprises	26.42	26.42	23.88	1.31	1.23
Other Payables					
Payable to Micro enterprises and small enterprises	-	-	-	-	-
Payable to other than Micro enterprises and small enterprises	63.31	63.31	63.31	-	-
Total	243.08	315.49	114.85	47.43	153.21

C. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk. Financial instruments affected by market risk include investments, loans and deposits.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's financial instruments. The investments in government securities and bonds are at fixed rate of coupon and accordingly the Company does not perceive any interest rate risk.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (wherever revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries. The Company has insignificant amount of foreign currency denominated assets. Accordingly, the exposure to currency risk is insignificant.

Price risk:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Company's exposure to price risk arises from diversified investments in equity securities, units of mutual funds and alternative investment funds held by the Company and classified in the balance sheet at fair value through profit or loss and is as follows:

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Exposure to Price Risk	2,957.95	2,954.17

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds, the Company diversifies its portfolio.

Sensitivity Analysis:

The table below summarises the effect on profit or loss and equity due to movement in Net Asset Value (NAV) on the Company's Investments measured at FVTPL. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

Maturity Profile	Sensitivity of Profit or loss	
	As at 31 st March 2026	As at 31 st March 2025
Price - Increase 5%	147.90	147.71
Price - Decrease 5%	(147.90)	(147.71)

39 FINANCIAL INSTRUMENTS:

A. Fair Value Hierarchy:

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Investments in open ended mutual fund schemes are included in Level 1.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investments in close ended mutual fund schemes are included in Level 2.
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Accounting classification and fair valuation:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 st March 2026	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Mutual fund ***	2,777.02	-	2,777.02	2,700.66	76.36	-	2,777.02
Units of alternative investment fund	169.73	-	169.73	-	10.63	159.10	169.73
Equity instruments (unquoted)	11.20	-	11.20	-	-	11.20	11.20
Government securities	-	212.61	212.61	-	212.36	-	212.36
Bonds	-	93.86	93.86	-	89.70	-	89.70
Total	2,957.95	306.47	3,264.42	2,700.66	389.05	170.30	3,260.01

31 st March 2026	Carrying Amount	
	Amortised Cost	Total
Financial Assets:*		
Loans**	1.05	1.05
Trade receivables**	31.60	31.60
Other receivables	0.43	0.43
Cash and cash equivalents**	4.00	4.00
Bank balance other than cash and cash equivalents **	147.46	147.46
Other financial assets**	21.76	21.76
Total	206.30	206.30

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

31st March 2026	Carrying Amount	
	Amortised Cost	Total
Financial Liabilities:		
Payables		
Trade Payables		
- Payable to Micro enterprises and small enterprises	1.91	1.91
- Payable to other than Micro enterprises and small enterprises	29.26	29.26
Other Payables		
- Payable to Micro enterprises and small enterprises	-	-
- Payable to other than Micro enterprises and small enterprises	52.56	52.56
Lease Liabilities	129.05	129.05
Other financial liabilities****		
- Unclaimed Dividend	0.55	0.55
- Others	11.20	11.20
Total	224.53	224.53

31 st March 2025	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Mutual fund ***	2,658.59	-	2,658.59	2,586.97	71.62	-	2,658.59
Units of alternative investment fund	79.39	-	79.39	-	10.09	69.30	79.39
Equity instruments (unquoted)	9.63	-	9.63	-	-	9.63	9.63
Government securities	-	212.70	212.70	-	218.03	-	218.03
Bonds	-	94.16	94.16	-	90.40	-	90.40
Total	2,747.61	306.86	3,054.47	2,586.97	390.14	78.93	3,056.04

31st March 2025	Carrying Amount	
	Amortised Cost	Total
Financial Assets:*		
Loans**	7.40	7.40
Trade receivables**	44.29	44.29
Other receivables	-	-
Cash and cash equivalents**	2.95	2.95
Bank balance other than cash and cash equivalents**	134.07	134.07
Other financial assets**	21.71	21.71
Total	210.42	210.42
Financial Liabilities:		
Payables		
Trade Payables		
Payable to Micro enterprises and small enterprises	2.29	2.29
Payable to other than Micro enterprises and small enterprises	26.42	26.42
Other Payables		
Payable to Micro enterprises and small enterprises	-	-
Payable to other than Micro enterprises and small enterprises	63.31	63.31
Lease Liabilities	138.90	138.90
Other financial liabilities****		
Unclaimed Dividend	0.41	0.41
Others	11.75	11.75
Total	243.08	243.08

*Investments in subsidiaries which are carried at cost have not been included above.

**Loans, Trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

***Investment in Mutual Funds are valued at Closing NAV except for Investment in Exchange Traded Funds which are valued at Closing Market Price as at the end of the reporting period.

****Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

C. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in the units of mutual fund schemes	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 3.82 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 3.82 crore
Investment in units of alternative investment funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 8.49 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 8.49 crore
Investment in Unlisted equity shares	IIAs (Institutional Investor Advisory Services): The valuation of IIAS has been done on Comparable Companies Multiple (CCM) based on the appropriate transaction (EV/Revenue) multiple of comparable Company operating in the similar industry in a different geography for the valuation exercise.	IIAS:- Illiquidity discount factor is considered to be 15%	IIAS:- A 5% increase/decrease in the illiquidity discount of IIAS would decrease/increase the carrying value of investment by ₹ 0.20 crore.
Investment in Unlisted equity shares	MFU (MF Utilities India Private Limited): CCM (Comparable Companies Multiple) Method under the market approach has been considered for the valuation exercise.	MFU:- Discount factor is considered to be 25% for illiquidity, different size & business cycle.	MFU:- A 5% increase/decrease in the illiquidity discount of MFU would decrease/increase the carrying value of investment by ₹ 0.06 crore.
	ARCL (AMC Repo Clearing Limited) Net Asset Value Method under the Cost approach has been considered for the present valuation exercise.	ARCL:- The Company is in nascent stage and the shares are allotted at the face value of INR 10 per share.	ARCL:- A 5% increase/decrease in the illiquidity discount of IIAS would decrease/increase the carrying value of investment by ₹ 0.30 crore.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

D. Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Investment in units of alternative investment fund	Investment in equity securities
Balance as at 1st April 2024	124.71	9.39
Net gain/(losses) on financial instruments recognised in the Statement of Profit and Loss	(14.05)	0.24
Purchases of financial instruments	6.07	-
Sales of financial instruments	(47.43)	-
Balance as at 31st March 2025	69.30	9.63
Net gain/(losses) on financial instruments recognised in the Statement of Profit and Loss	(15.27)	1.57
Reclassification from Subsidiary to Investment (SDOF III)	123.74	-
Purchases of financial instruments	46.92	-
Sales of financial instruments	(65.59)	-
Balance as at 31st March 2026	159.10	11.20

40 During the year, the Company has reversed liability of ₹ 0.56 crore (Previous year ₹ 0.45 crore) towards employee superannuation, as the same is no longer payable, and accounted for as other income.

41 CAPITAL MANAGEMENT:

The primary objective of the Company's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease (if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves.

Calculation of this ratio is given below:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Total Liabilities	456.05	393.05
Less: Cash and cash equivalents	(4.00)	(2.95)
Adjusted Net Debt	452.05	390.10
Total Equity	3,735.05	3,785.87
Adjusted Net Debt to Total Equity Ratio	0.12	0.10

42 LEASES:

Company as a lessee:

The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. Right-of-use asset has been included under the line 'Non-Financial Assets' and Lease liability has been included under 'Financial Liabilities' in the Balance Sheet.

During the year ended 31st March 2026, the leased premises of the Company are sub-let. The period of sub-lease is one year from the date of arrangement.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

The following is the movement in lease liabilities:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	138.90	132.87
Additions	12.79	28.47
Finance cost accrued during the year through Statement of Profit and Loss	12.71	12.42
Payment of lease liabilities	(25.39)	(24.55)
Early termination of leases	(9.96)	(10.31)
Closing Balance	129.05	138.90

Amounts recognised in Statement of Profit or Loss:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Interest expense on lease liabilities	12.71	12.42
Income from sub-leasing right-of-use assets presented in 'Rental income'	0.76	0.34
Expenses relating to short-term leases	0.42	0.44
Total	13.89	13.20

Amount recognised in statement of cash flows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Total Cash outflow for leases	23.01	23.22

The table below provides details regarding the contractual maturities of lease liabilities without discounting:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Less than one year	25.89	25.37
One to five years	83.22	87.39
More than five years	100.99	98.55

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities for financial year ended 31st March 2026 is 10.75% and for the financial year ended 31st March 2025 is 10.75%.

Company as a lessor:

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

(a) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable leases are as follows:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Receivable in less than one year	16.08	13.99
Receivable in one to two years	16.08	0.23
Receivable in two to three years	16.08	0.06
Receivable in three to four years	16.08	0.04

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Receivable in four to five years	14.95	0.03
Receivable in five to six years	-	0.03

#The renewal of certain lease agreements in the financial year 2025–26 has resulted in an increase in cash receivable, as disclosed.

(b) Amounts recognised in Statement of Profit and Loss:

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Lease Income	15.66	15.08

43 SEGMENT REPORTING:

The Company is in the business of providing asset management services to UTI Mutual Fund and portfolio management and advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, 'Operating Segment'. The Company has disclosed the segmental information in the consolidated financial statements to comply with the requirements of Ind AS 108.

(a) Information about revenue from major customers:

There is only one customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investment management fees from the schemes of UTI Mutual Fund	1,229.30	1,149.71

44 MOVEMENT OF PROVISIONS:

Particulars	Provision for gratuity	Provision for leave encashment	Provision for pension	Other Provision
Balance as at March 31, 2024	6.13	(0.64)	6.10	0.77
Less: Paid out of provision	(0.07)	(0.21)	-	-
Add: Additional provision made	4.60	2.17	19.37	-
Balance as at 31st March 2025	10.66	1.32	25.47	0.77
Less: Paid out of provision	(0.43)	(1.23)	(11.25)	-
Add: Additional provision made	12.32	27.50	77.13	-
Balance as at 31st March 2026	22.55	27.59	91.35	0.77

45 MANAGERIAL REMUNERATION:

(a) The particulars of the remuneration of the key managerial personnel are as under:

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Salary and Allowance (including perquisite and contribution to retirement benefits)	19.83	13.79
Total	19.83	13.79

(b) Managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of the Act.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

46 TRANSACTIONS WITH THE SCHEMES OF UTI MUTUAL FUND:

(₹ in crore)

Nature of Transactions	Transactions for the year ended 31 st March 2026	Outstanding at the year end 31 st March 2026	Transactions for the year ended 31 st March 2025	Outstanding at the year end 31 st March 2025
Investment Management Fees	1,229.30	16.65	1,149.71	27.58
Reimbursement received towards advances	24.78	9.51	136.01	2.04
Expenses reimbursed	0.17	-	0.03	0.03
Advance made	45.09	-	54.01	-
Interest received	0.02	-	0.01	-
Investment made in the schemes	2,715.99	2,773.93	2,214.99	2,655.36
Redemption from the schemes	2,710.76	-	2,157.96	-

47 DIVIDEND:

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Dividends on equity shares declared and paid during the year		
Final dividend		
Paid for the previous year	614.90	598.66
Dividend per share (₹)	48	47
Total dividend paid	614.90	598.66
Dividend on Equity Shares proposed by the Board of Directors for approval at Annual General Meeting (not recognised as a liability at the respective year end)		
Final dividend for the year	514.08	614.29
Dividend per share	40	48

*The Board of Directors of the Company has proposed a final dividend of ₹ 40 per equity share for financial year 2025-26.

48 CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

(a) As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised through the year on CSR activities which are specified in Schedule VII of the Act:

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Gross amount required to be spent during the year	10.85	9.33
Amount approved by the Board to be spent during the year	11.00	9.33
Amount of expenditure incurred during the year*	11.00	9.33
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	-	-
Nature of CSR activities	Promoting education, healthcare and rural development.	
Details of Related Party Transactions	Nil	Nil
Provision made for liability incurred by entering into contractual Obligations	Not Applicable	Not Applicable

*Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
1 Construction/acquisition of any asset	-	-
2 On purposes other than (1) above	11.00	9.33
Total	11.00	9.33

(b) Details of other than ongoing projects (Section 135(5) of the Act):

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance	-	-
Amount deposited in specified Fund of Schedule VIII within Six months	-	-
Amount required to be spent during the year	10.85	9.33
Amount Spent during the year	11.00	9.33
Closing Balance	-	-

(c) Details of ongoing projects (Section 135(6) of the Act):

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent account	-	1.11
Amount transferred in Separate CSR Unspent account during the year	-	-
Amount required to be spent during the year as per Section 135 (5) of the Act.	10.85	-
Amount Spent during the year		
- From the Company's bank account	11.00	-
- From CSR unspent account	-	1.11
Closing Balance		
- With Company	-	-
- In Separate CSR unspent account	-	-

49 REVENUE DISCLOSURES:

a. Revenue recognised in the current year:

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Investment management fees (incl. PMS & advisory Fees)	1,255.16	1,179.33
Fees related to point of presence under NPS	0.01	0.35
Total Income	1,255.17	1,179.68

b. Disaggregation of revenue:

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
At a point in time	-	-
Over time	1,255.17	1,179.68

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

c. Geographic revenue:

(₹ in crore)

Particulars	As at 31 st March 2026	As at 31 st March 2025
Within India	1,243.07	1,165.06
Outside India	12.10	14.62

50 ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION III OF SCHEDULE III TO THE ACT:

- (a)** The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following where the Company is a lessee and lease agreements are not duly executed in the favour of lessee:

Description of property & Relevant line item in Balance sheet	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Right of use asset	0.59	Vivek Kumar Agarwal	No	1 st July 2025	Agreement is not executed in the name of the Company until 31 st March 2026. A lease letter
Right of use asset	0.43	Asansol Durgapur Development Authority	No	17 th February 2026	has been signed between the lessor and the lessee. The lease is not under dispute.

- (b)** During the year, the Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are:

- repayable on demand or
- without specifying any terms or period of repayment.

(c) Capital Work-in-Progress:

(₹ in crore)

Particulars	31 st March 2026		31 st March 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	0.08	-	6.58	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	0.08	-	6.58	-

There is no capital work in progress as at 31st March 2026, whose completion is overdue or has exceeded its cost as compared to original plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(d) Intangible assets under development:

(₹ in crore)

Particulars	31 st March 2026		31 st March 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	0.93	-	2.68	-
1-2 years	2.66	-	0.06	-
2-3 years	0.08	-	-	-
More than 3 years	-	-	-	-
Total	3.67	-	2.74	-

There is no Intangible assets under development as at 31st March 2026, whose completion is overdue or has exceeded its cost as compared to original plan.

- (e) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company.
- (f) The Company has availed overdraft facility from bank on the basis of security of current assets during the year. The balance outstanding at the year ended 31st March 2026 is NIL (Balance Outstanding as on 31st March 2025 is NIL). As per the sanction term, the Company is required to file quarterly statements with the bank. Since, the quarterly results are published in public domain, no separate statements are filed. The Company has used the overdraft facility from bank for the specific purpose for which it was taken.
- (g) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (h) During the current year, the Company does not have any transactions with the companies struck off under section 248 of the Act or Section 560 of the Companies Act, 2013.
- (i) The Company has created charge with ROC Mumbai on the state development loans of ₹145.00 crore given as security for the overdraft facility availed.
- (j) The Company has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(k) Ratio analysis:

Sr. No.	Ratios	31 st March 2026	31 st March 2025	Variance
1.	Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA	NA
2.	Tier I CRAR*	NA	NA	NA
3.	Tier II CRAR*	NA	NA	NA
4.	Liquidity Coverage Ratio [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)]	22.22	22.95	0.73

* Since the Company is not in lending business, hence these ratios are not applicable.

- (l) During the year, the Company has not entered into scheme of arrangements.
- (m) (i) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds), to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
 - a) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

- (ii) The Company has not received any fund from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (n) The Company does not have transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (o) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our Report of even date
For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Deepak Kumar Chatterjee

Non Executive Chairman
(DIN: 03379600)

Vetri Subramaniam

Managing Director & CEO
(DIN: 11106784)

Sameer Mota

Partner

Membership Number: 109928

Vinay Lakhota

Chief Financial Officer

Arvind Patkar

Company Secretary
(ACS 21577)

Place: Mumbai

Date: 23rd April 2026

Place: Mumbai

Date: 23rd April 2026

INDEPENDENT AUDITOR’S REPORT

To the Members of UTI Asset Management Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of UTI Asset Management Company Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive

income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate / consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR’S REPORT (Contd.)

The key audit matter	How the matter was addressed in our audit
	Substantive tests: • Testing investment management fee rates approval by authorised personnel. • Computing investment management fee for the year by obtaining inputs from external / independent sources and agreeing investment management fee recorded in financial accounting and reporting system. • Testing the investment management fee invoices with the underlying documentation and agreeing investment management fee recorded in financial accounting and reporting system. • Testing the receipts of investment management fee in the bank statements. • Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund and assessing impact of observations, if any, on investment management fee. • Obtaining independent confirmation for investment management fee for the year and agreeing it with fee recorded in financial accounting and reporting system.

Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company’s annual report, but does not include the financial statements and auditor’s reports thereon. The Holding Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company’s annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management’s and Board of Directors’ / Trustees’ Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of

Directors of the Companies / Trustees of the Funds included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company / Fund and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies / Trustees of the Funds included in the Group are responsible for assessing the ability of each Company / Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors / Trustees either intends to liquidate the Company / the Fund or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies / Trustees of the Funds included in the Group are responsible for overseeing the financial reporting process of each Company / Fund.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

Revenue Recognition : Investment Management Fees

Refer to the Material Accounting Policy 2.7 - Revenue Recognition and Note 26 consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group’s most significant revenue stream is investment management fees from the schemes of UTI Mutual Fund representing 72.39% of the total revenue from operations of the Group. We have identified revenue from investment management fees as a key audit matter since – • there are inherent risks in computation of investment management fee due to manual input of investment management fee rate. • multiple schemes of UTI Mutual Fund require effective monitoring over key financial terms and conditions being captured and applied accurately. Any discrepancy in such computations could result in misstatement of investment management fee recognized in the consolidated financial statements.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: Testing of design and operating effectiveness of controls: • Testing authorization controls relating to modification of investment management fee rate. • Testing on a sample basis, maker checker control over manual computation of investment management fee and agreeing with the investment management fee report generated from the system. • Testing on a sample basis, maker and checker control for recording of investment management fee in financial accounting and reporting system. • Testing on a sample basis, maker checker control for agreeing investment management fee recorded in financial accounting and reporting system with quarterly confirmation obtained from the fund accounting team. • Examining the monthly concurrent auditor reports on daily net assets value computation of the schemes of UTI Mutual Fund.

INDEPENDENT AUDITOR'S REPORT (Contd.)

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such Company / Fund or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of

the financial statements of such Company / Fund included in the consolidated financial statements of which we are the independent auditors. For the other Companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and Funds included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of eight subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 1,108.46 crore as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 233.38 crore and net cash flows (before consolidation adjustments) amounting to ₹ 8.30 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- b. The Holding Company has one subsidiary (the "Consolidating Subsidiary") located outside India. The Consolidating Subsidiary has four subsidiaries, all of which are also located outside India. The Consolidating Subsidiary has prepared the consolidated financial statements in accordance with accounting principles generally accepted in its country, which have been audited by other auditor under generally accepted auditing standards applicable in that country. Management of the Holding Company has converted the consolidated financial statements of the Consolidating Subsidiary from the accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by management of the Holding Company. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of the other auditor on the consolidated financial statements of the Consolidating Subsidiary and the conversion adjustments prepared by management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matter stated in the paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement

of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company between 1 April 2026 to 13 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph [2A(b)] above on reporting under Section 143(3)(b) of the Act and paragraph [2B(f)] below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate / consolidated financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 36 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.
 - d (i) The respective management of the Holding Company and its subsidiary companies

INDEPENDENT AUDITOR'S REPORT (Contd.)

incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 53(m) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 53(n) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies

incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- As stated in Note 50 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid / payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid / payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sameer Mota
Partner
Place: Mumbai Membership No.: 109928
Date: 23 April 2026 ICAI UDIN:26109928JJPGGL2823

INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Sameer Mota
Partner
Membership No.: 109928
ICAI UDIN:26109928JJPGGL2823

Place: Mumbai
Date: 23 April 2026

INDEPENDENT AUDITOR’S REPORT (Contd.)

ANNEXURE B TO THE INDEPENDENT AUDITOR’S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF UTI ASSET MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of UTI Asset Management Company Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition

INDEPENDENT AUDITOR’S REPORT (Contd.)

of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.:101248W/W-100022

Sameer Mota
Partner
Place: Mumbai Membership No.: 109928
Date: 23 April 2026 ICAI UDIN:26109928JJPGGL2823

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in crore)			
Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
I. ASSETS			
1 Financial assets			
a Cash and cash equivalents	3	35.57	256.79
b Bank balance other than included in (a) above	4	408.46	247.68
c Receivables	5		
i) Trade receivables		77.32	79.72
ii) Other receivables		3.09	1.99
d Loans	6	1.05	7.40
e Investments	7	3,987.62	4,557.50
f Other financial assets	8	19.91	21.86
Total Financial Assets		4,533.02	5,172.94
2 Non Financial Assets			
a Current tax assets (net)	9	59.28	24.54
b Investment property	10	118.60	122.34
c Property, plant and equipment	11	166.55	164.82
d Right of use assets	12	114.12	116.93
e Capital work-in-progress	13	0.07	8.30
f Intangible assets under development	14	3.67	2.74
g Other intangible assets	15	5.59	4.35
h Other non-financial assets	16	42.48	41.45
Total Non - Financial Assets		510.36	485.47
TOTAL ASSETS		5,043.38	5,658.41
II. LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
a Payables			
b Trade payables	17		
i) total outstanding dues of micro enterprises and small enterprises		1.94	2.40
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		23.89	59.95
c Other payables			
i) total outstanding dues of micro enterprises and small enterprises		0.06	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises		113.55	116.73
d Lease liabilities	18	140.93	142.42
e Other financial liabilities	19	11.74	12.15
Total Financial Liabilities		292.11	333.65
2 Non- financial liabilities			
a Current tax liabilities (net)	20	20.26	30.10
b Provisions	21	155.42	46.20
c Deferred tax liabilities (net)	22	49.75	70.24
d Other non financial liabilities	23	21.21	17.89
Total Non - Financial Liabilities		246.64	164.43
EQUITY			
a Equity share capital	24	128.52	127.98
b Other equity	25	4,376.11	4,471.15
Equity attributable to owners of the Company		4,504.63	4,599.13
c Non-controlling interests		-	561.20
Total Equity		4,504.63	5,160.33
TOTAL LIABILITIES AND EQUITY		5,043.38	5,658.41

Summary of material accounting policies

2

The accompanying notes are an integral part of the consolidated financial statements

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited

Deepak Kumar Chatterjee

Non Executive Chairman
(DIN: 03379600)

Vetri Subramaniam

Managing Director & CEO
(DIN: 11106784)

Sameer Mota

Partner

Membership Number: 109928

Vinay Lakhotia

Chief Financial Officer

Arvind Patkar

Company Secretary
(ACS 21577)

Place: Mumbai

Date: 23rd April 2026

Place: Mumbai

Date: 23rd April 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in crore)			
Particulars	Note No.	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
INCOME			
Revenue from operations	26		
Interest income		44.93	41.06
Rental income		14.90	14.83
Net gain on fair value changes		99.30	349.89
Sale of services		1,538.92	1,445.31
Total revenue from operations		1,698.05	1,851.09
Other income	27	16.00	8.85
Total Income		1,714.05	1,859.94
EXPENSES			
Finance cost	28	13.21	12.71
Fees and commission expense	29	3.76	2.62
Net Loss on Fair Value Changes	26	-	-
Employee benefits expense	30	552.69	457.95
Depreciation, amortisation and impairment	31	50.86	45.54
Other expenses	32	333.03	288.95
Total Expenses		953.55	807.77
Profit before exceptional items and tax		760.50	1,052.17
Exceptional items			
Impact of VRS 2025 and changes in new Labour Codes	40	108.90	-
Profit before tax		651.60	1,052.17
Tax expenses	33		
Current tax		194.20	207.53
Tax adjustments for the earlier years		0.13	0.17
Deferred tax		(15.16)	31.51
MAT credit entitlement		-	-
Total Tax Expenses		179.17	239.21
Profit for the year from continuing operations		472.43	812.96
Profit / (loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit / (loss) from discontinued operations (after tax)		-	-
Profit attributable to:			
Owners of the Company		404.12	731.49
Non-controlling interests		68.31	81.47
Other comprehensive income (after tax)			
A (i) Items that will be reclassified to profit or loss			
-Exchange difference on translation of foreign currency operations		98.56	32.38
B (i) Items that will not be reclassified to profit or loss			
-Remeasurement of defined benefit liability / (assets)		(26.25)	(16.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss		5.03	3.29
Total Other Comprehensive Income for the year		77.34	19.56
Other comprehensive income attributable to:			
Owners of the Company		77.34	19.56
Non-controlling interests		-	-
Total other comprehensive income for the year		77.34	19.56
Total comprehensive income attributable to:			
Owners of the Company		481.46	751.05
Non-controlling interests		68.31	81.47
Total comprehensive income		549.77	832.52
Earnings per equity share	35		
(Face value of share ₹10 each)			
Basic (in ₹)		31.51	57.35
Diluted (in ₹)		31.41	57.11

Summary of material accounting policies

2

The accompanying notes form an integral part of the consolidated financial statements

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited

Deepak Kumar Chatterjee

Non Executive Chairman
(DIN: 03379600)

Vetri Subramaniam

Managing Director & CEO
(DIN: 11106784)

Sameer Mota

Partner

Membership Number: 109928

Vinay Lakhotia

Chief Financial Officer

Arvind Patkar

Company Secretary
(ACS 21577)

Place: Mumbai

Date: 23rd April 2026

Place: Mumbai

Date: 23rd April 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in crore)		
Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	651.60	1,052.17
Adjustments for:		
Depreciation, amortisation and impairment	50.86	45.54
Interest income	(44.93)	(41.06)
Rental income	(14.90)	(14.83)
Finance cost	13.21	12.71
Net (gain)/loss on foreign currency transactions and translations	77.34	19.56
Equity-settled share-based payment transactions	3.24	4.86
Change in fair value of financial assets at FVTPL	(99.30)	(349.89)
Amortisation of other financial instrument	1.48	0.76
Loss on sale of property, plant and equipment	0.87	0.29
Operating Profit Before Working Capital Changes	639.47	730.11
ADJUSTMENT FOR CHANGES IN WORKING CAPITAL		
(Increase)/ Decrease in loans	6.35	1.20
(Increase)/ Decrease in trade receivables	2.40	3.62
(Increase)/ Decrease in other receivables	(1.10)	(1.43)
(Increase)/ Decrease in other financial assets	1.96	(12.38)
(Increase)/ Decrease in other non-financial assets	(2.50)	(1.05)
Increase/ (Decrease) in trade payables	(36.52)	31.14
Increase/ (Decrease) in other payables	(3.11)	27.20
Increase/ (Decrease) in other financial liabilities	(0.41)	(0.44)
Increase/ (Decrease) in provisions	88.74	50.38
Increase/ (Decrease) in other non-financial liabilities	(64.99)	(73.12)
	(9.18)	25.12
Cash generated from operations	630.29	755.23
Less : Income tax paid (net)	(223.76)	(218.88)
Net cash generated from operating activities	406.53	536.35
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and other intangible assets	(68.21)	(69.82)
Proceeds from sale of property, plant and equipment	27.34	19.20
Interest income	44.93	41.06
Rental income	14.90	14.83
Acquisition of investments	8.68	(153.01)
Proceeds from sale of investments	99.30	349.89
Fixed deposits placed with financial institution (net)	(160.78)	(78.60)
(used in) investing activities / Net cash generated from	(33.84)	123.55

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(₹ in crore)		
Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(614.90)	(598.66)
Proceeds from issue of equity share capital (including securities premium)	35.81	53.56
Principal payment of lease liabilities	(1.49)	3.65
Finance costs paid	(13.21)	(12.71)
Share application money pending allotment	(0.12)	0.15
Net cash used in financing activities	(593.91)	(554.01)
Net Increase/ (Decrease) in cash and cash equivalent	(221.22)	105.89
Cash and cash equivalents at the beginning of the year	256.79	150.90
Cash and cash equivalents at the end of the year	35.57	256.79
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash and cash equivalents		
Balances with banks	35.57	255.28
Cash on hand	0.00	0.00
Remittance in transit	-	1.51
	35.57	256.79

Note: The Group has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Deepak Kumar Chatterjee
Non Executive Chairman
(DIN: 03379600)

Vetri Subramaniam
Managing Director & CEO
(DIN: 11106784)

Sameer Mota
Partner
Membership Number: 109928

Vinay Lakhotia
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Mumbai
Date: 23rd April 2026

Place: Mumbai
Date: 23rd April 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL					(₹ in crore)
1. Current reporting period:					
Balance at the beginning of the reporting year i.e. 1 st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during 1 st April 2024 to 31 st March 2026	Balance at the end of the reporting year i.e. 31 st March 2026	
127.98	-	-	0.54	128.52	
Balance at the beginning of the reporting year i.e. 1 st April 2024					(₹ in crore)
127.26	-	-	0.72	127.98	

B. OTHER EQUITY												
1. Current reporting period :												
Particulars	Reserves and surplus - Securities premium	Reserves and surplus - General Reserve	Reserves and surplus - Share option outstanding account	Unit premium reserve	Share application money pending allotment	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Other comprehensive income	Total attributable to the owners of the Company	Attributable to NCI	Total
Opening balance as at 1 st April 2025	122.16	152.02	55.76	6.63	0.20	0.45	4,007.76	167.35	(41.18)	4,471.15	-	4,471.15
i Profit for the year	-	-	-	-	-	-	404.12	-	-	404.12	68.31	472.43
ii Other comprehensive income - Exchange difference on translation of foreign currency operations	-	-	-	-	-	-	-	98.56	-	98.56	-	98.56
- Remeasurement gain/(loss) of the defined benefit liabilities/ (asset) (net of tax)	-	-	-	-	-	-	-	-	(21.21)	(21.21)	-	(21.21)
Total Comprehensive Income for the year	-	-	-	-	-	-	404.12	98.56	(21.21)	481.47	68.31	549.78
iii Dividends	-	-	-	-	-	-	(614.90)	-	-	(614.90)	-	(614.90)
iv Share options exercised	-	-	-	-	-	-	17.12	-	-	17.12	-	17.12
v Transfer from foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-
vi Additions during the year	41.90	-	3.24	(6.63)	(0.12)	-	-	-	-	38.39	(68.31)	(29.92)
vii Utilised during the year	-	-	(17.12)	-	-	-	-	-	-	(17.12)	-	(17.12)
viii Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with the owners of the Company	41.90	-	(13.88)	(6.63)	(0.12)	-	(597.78)	-	-	(576.51)	(68.31)	(644.82)
Closing balance as at 31 st March 2026	164.06	152.02	41.88	0.00	0.08	0.45	3,814.10	265.91	(62.39)	4,376.11	-	4,376.11

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

2. Previous Period :												₹ in crore)
Particulars	Reserves and surplus - Securities premium	Reserves and surplus - General Reserve	Reserves and surplus - Share option outstanding account	Unit Premium Reserve	Share application money pending allotment	Capital Redemption Reserve	Retained Earnings	Foreign currency translation reserve	Other comprehensive income	Total attributable to the owners of the Company	Attributable to NCI	Total
Opening balance as at 1 st April 2024	69.28	152.02	74.60	6.67	0.05	0.45	3,851.23	134.97	(28.36)	4,260.91	-	4,260.91
i Profit for the year	-	-	-	-	-	-	731.49	-	-	731.49	81.47	812.96
Transfer from OCI	-	-	-	-	-	-	-	-	-	-	-	-
ii Other comprehensive income	-	-	-	-	-	-	-	32.38	-	32.38	-	32.38
- Exchange difference on translation of foreign currency operations	-	-	-	-	-	-	-	-	-	-	-	-
- Remeasurement gain/(loss) of the defined benefit liabilities/ (asset) (net of tax)	-	-	-	-	-	-	-	-	(12.82)	(12.82)	-	(12.82)
Total Comprehensive Income for the year	-	-	-	-	-	-	731.49	32.38	(12.82)	751.05	81.47	832.52
iii Dividends	-	-	-	-	-	-	(598.66)	-	-	(598.66)	-	(598.66)
iv Share options exercised	-	-	-	-	-	-	23.70	-	-	23.70	-	23.70
v Transfer from foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-	-	-
vi Additions during the year	52.88	-	4.86	(0.04)	53.75	-	-	-	-	111.45	479.73	591.18
vii Utilised during the year	-	-	(23.70)	(53.60)	(53.60)	-	-	-	-	(77.30)	-	(77.30)
viii Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with the owners of the Company	52.88	-	(18.84)	(0.04)	0.15	-	(574.96)	-	-	(540.81)	479.73	(61.08)
Closing balance as at 31 st March 2025	122.16	152.02	55.76	6.63	0.20	0.45	4,007.76	167.35	(41.18)	4,471.15	561.20	5,032.35

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Deepak Kumar Chatterjee
Non Executive Chairman
(DIN: 03379600)

Vinay Lakhotia
Chief Financial Officer

Place: Mumbai
Date: 23rd April 2026

Vetri Subramaniam
Managing Director & CEO
(DIN: 11106784)

Arvind Patkar
Company Secretary
(ACS 21577)

Sameer Mota
Partner
Membership Number: 109928

Place: Mumbai
Date: 23rd April 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

1. CORPORATE INFORMATION & PROPORTION OF OWNERSHIP INTEREST IN SUBSIDIARIES INCLUDED IN THE CONSOLIDATION.

Reporting entity

Corporate information

UTI Asset Management Company Limited (the 'Company' or the 'Parent') is domiciled and incorporated as a Public Limited Company in India. The Company was incorporated on 14th November 2002 under the Companies Act, 1956 with an object to carry on activities of rendering investment management services to the schemes of UTI Mutual Fund (the 'Fund'). The Company is registered with the Securities and Exchange Board of India ('SEBI') under the SEBI (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations'). In terms of the Investment Management Agreement, UTI Trustee Company Private Limited (the 'Trustee') has appointed the Company to manage the Fund. The Company is also undertaking portfolio management services to clients under the SEBI (Portfolio Managers) Regulations, 1993, as amended, pursuant to a certificate granted by the SEBI.

The registered office of the Company is located at UTI Tower, GN Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

The Company's equity shares are listed on the National Stock Exchange of India Limited and BSE Limited w.e.f. 12th October 2020.

The Company has four wholly owned subsidiaries viz. UTI HART Financial and Investment Services Limited, UTI Pension Fund Limited, UTI Alternatives Private Limited and UTI International Limited.

Proportion of ownership interest in subsidiaries included in the consolidation

Name	Country of Incorporation	Proportion of Ownership Interest
UTI HART Financial and Investment Services Limited (formerly known as UTI Venture Funds Management Company Private Limited)	India	100%
UTI Pension Fund Limited (formerly known as UTI Retirement Solutions Limited)	India	100%
UTI Alternatives Private Limited	India	100%

Name	Country of Incorporation	Proportion of Ownership Interest
UTI International Limited	Guernsey, Channel Islands	100%
UTI International (Singapore) Private Limited (subsidiary of UTI International Limited, Guernsey)	Singapore	100%
UTI Investment Management Company (Mauritius) Limited (subsidiary of UTI International Limited, Guernsey)	Mauritius	100%
UTI International (France) S.A.S (subsidiary of UTI International Limited, Guernsey)	France	100%
UTI Investments America Limited (subsidiary of UTI International Limited, Guernsey)	USA	100%
UTI Structured Debt Opportunities Fund – II (UTI - SDOF II)*	India	-
UTI Structured Debt Opportunities Fund – III (UTI - SDOF III)* #	India	-

*On 24th December 2025, Structure Debt Opportunities Fund II ("SDOF II") made its final distribution and redeemed the units held by the Company, following which SDOF II ceased to be a subsidiary of the Company with effect from the same date.

##On 25th March 2026, the Company sold ₹ 50 crore of its investment in Structure Debt Opportunities Fund III ("SDOF III"), resulting in loss of control in accordance with IndAS 110 "Consolidated financial statements". Accordingly, SDOF III has ceased to be a subsidiary of the Company. The remaining investment has been reclassified from Investment in Subsidiary to Investment in Alternative Investment Fund and accounted for as per applicable IndAS requirements.

These Consolidated Financial Statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') for the year ended 31st March 2026.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The Group's Consolidated Financial Statements (the 'consolidated financial statements') have been prepared on a going concern basis and the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as **per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified** under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Board of Directors has approved the consolidated financial statements for the year ended 31st March 2026 and authorised for issue on 23rd April 2026.

2.2. Basis of preparation

The consolidated **financial statements have been prepared under** the historical cost basis, except for the following items **which are measured on an alternative basis on each reporting date**

- Investment in Mutual Fund Schemes, Alternative Investment Funds ('AIFs') and Unlisted equity instruments other than investment subsidiaries are measured at fair value;
- net defined benefit (assets) / liabilities - fair value of plan assets less present value of defined benefit obligations; and
- equity settled share-based payments - fair value of the options granted as on the grant date.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act. The Group has elected to present cash flows from operating activities using the indirect method and items of income or expense associated with investing or financing cash flows are presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items in the Balance Sheet and the Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the consolidated financial statements.

Indian Rupee (₹) is the Group's functional currency and the currency of the primary economic environment in which the Group operates. Accordingly, management has determined that the consolidated financial statement are presented in Indian Rupees (₹). All amounts have been rounded off to the nearest crore up to two decimal places unless otherwise indicated.

2.3 Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Non-Controlling Interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of Control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Transactions eliminated on consolidation

The consolidated financial statements of the Group are consolidated on line-by-line basis. Intra- group balances and transactions, and any unrealised income and expenses arising from Intra- group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Consolidation of Foreign Subsidiaries

Assets and liabilities of entities with functional currency other than the functional currency of the Company have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

2.4 Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with the Ind AS requires management of the Group to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease

if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ended 31st March 2027 included in the following notes:

(a) Useful lives of property, plant and equipment and intangibles

The Group reviews the useful life of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation / amortisation expense in future periods.

(b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Provision for income tax and deferred tax assets

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(d) Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

(e) Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

2.5 Financial Instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;

- Fair value through other comprehensive income ('FVTOCI') – debt instrument;
- FVTOCI – equity instrument; or
- Fair value through Statement of Profit and Loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first day of the first reporting period following the change in the business model.

Financial assets carried at amortised cost (AC)

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are measured at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in the fair value of equity investments which are not held for trading in Other comprehensive income ('OCI'). Debt instruments that do not meet the amortised cost or fair value through other comprehensive income ('FVTOCI') criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost or FVTOCI criteria but are designated as at FVTPL are measured at FVTPL. A debt instrument that meets the amortised cost or FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of Profit and Loss. Further, net gains or losses on financial assets at FVTPL include interest and dividend income. The net gain recognised in Statement of Profit and Loss is included in the 'Revenue from Operations' line item and in case of net loss recognised in Statement of Profit and Loss is included in the 'Expenses' line item. The transaction cost directly attributable to the acquisition of financial asset at FVTPL is immediately recognised to profit and loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Investment in Alternative Investment Funds ('AIFs') is measured at fair value through profit and loss.

Business Model Assessment

Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Impairment

The Group assesses at each date of Balance Sheet whether a financial asset or a Group of financial assets is impaired. The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL or Equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss. The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group on full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 2 years or more past due.

De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

On de-recognition, for financial assets measured at amortised cost, any gain or loss is recognised in the Statement of Profit and Loss

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire and difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Profit and Loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Off-setting financial instruments

Financial assets and liabilities are offset, and the net amount is presented in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.6 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise of fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets separately in the balance sheet within 'Non-Financial Assets' and lease liabilities separately in the balance sheet within 'Financial Liabilities'.

As Lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

The Group applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease (see Note 2.4).

Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of certain assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

2.7 Revenue recognition:

The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115- Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount. Revenue is measured based on the transaction price (net of variable consideration) specified in the contract with a customer and excludes amounts collected on behalf of third parties. Revenue from contracts with customers is recognised when services are provided and it can be reliably measured and it is probable that future economic benefits will flow to the Group.

Nature of services:

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Fees	The Group receives investment management fees from the schemes of UTI Mutual Fund which is charged as a percent of the Asset Under Management (AUM) and recognised on accrual basis. The maximum amount of investment management fee that can be charged is as per the SEBI Regulations.
Portfolio Management fees and Advisory Services fees	The Group provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Group earns portfolio management fees and advisory services fees which is generally charged as a percent of the AUM or amount specified in the agreement and is recognised on accrual basis.

Recognition of dividend income, interest income or expense, gains or losses from financial instruments

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Group's right to receive dividend is established; and it is probable that the economic benefits associated with the dividend will flow to the group; and the amount of dividend can be

reliably measured. This is generally when the Shareholders approve the dividend.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Recognition of rental income

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Revenue from operations'.

2.8 (a) Property, plant and equipment

The cost of an item of Property, plant and equipment ('PPE') is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Cost of an item of PPE comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure related to an item of PPE is capitalised only if it is probable that the future economic benefits associated from the expenditure will flow to the Group and the cost of the item can be measured reliably.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work in progress or Capital advance'. Capital

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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work in progress is stated at cost. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

The cost of PPE at 1st April 2017, the group's date of transition to Ind AS, was determined with reference to its carrying value is recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation is calculated on the cost of PPE less their estimated residual values using straight-line basis over their estimated useful life and is generally recognised in the statement of profit and loss as under -

Description of Assets	Useful Lives in years	
	As per Schedule II of Companies Act	As per management's estimate
Building*	60	60
Server and network	6	6
Computer and laptop	3	3
Office equipment	5	5
Furniture	10	10
Vehicle **	8	6
Leasehold Improvements***	Not specified	Over the period of the lease term or 5 years, whichever is less

*In order to the determine the useful life of building, the Group has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

** The Group, based on technical assessment and with best management estimate, depreciates vehicle over estimated useful life which are different from the useful life prescribed in Schedule II to the Act. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

*** In order to determine the useful life of Leasehold Improvements, the Group has considered the lower of term as per the lease agreement of the related leased asset or useful life of the leasehold improvement.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary. Further, depreciation on additions /

(disposals) is provided on a pro-rata basis i.e. from/ (upto) the date on which asset is ready for use/ (disposed off).

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such cost includes purchase price, borrowing cost, and cost directly attributable to bringing the asset to its working condition for the intended use. Such intangible assets are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Statement of Profit and Loss. Software is amortised over a period of 3 years on a straight line method (SLM) on pro-rata basis. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Statement of Profit and Loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as 'intangible assets under development'.

2.9 Investment properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Depreciation is calculated on the cost of investment property less its estimated residual values using straight-line basis over its estimated useful life as under -

Description of Assets	Useful Lives in years	
	As per Schedule II of Companies Act	As per management's estimate
Investment Properties*	60	60

* In order to determine the useful life of investment property, the Group has considered the total useful life as prescribed in the Act and has also taken into consideration, the period of the underlying assets which has been used by the previous owner.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if necessary.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. The fair value of the investment property is determined by an independent valuer who holds a recognised and relevant professional qualification and has experience in the location and category of the investment property.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The resultant gain / losses are recognised in the Statement of Profit and Loss in the period of de-recognition.

2.10 Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its value in use and its fair value less its cost of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversal of impairment loss is recognised immediately as income in the Statement Profit and Loss.

2.11 Transactions in foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency denominated monetary assets and liabilities are retranslated into the functional currency at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.12 Employee benefits

Short term employee benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Share-based payment transactions

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Group to its eligible employees are measured at fair value of the equity instruments at the grant date. The period of vesting and period of exercise are as specified within the respective schemes.

The fair value at the grant date of the equity settled share-based payment options granted to the employees is recognised as employee benefit expenses with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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At the end of each reporting period, the Group revives its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to share based options outstanding account. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share. Also, the employee stock option granted to the eligible employees of the subsidiary companies are accounted in accordance with the guidelines of Ind AS 102 – Share based payments.

The fair value of the amount payable to employees in respect of phantom shares, which are settled in cash, is recognised as an employee benefits expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the phantom shares. Any changes in the liability are recognised in profit or loss.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions. In case of the Company, provident fund for eligible employees is managed by the Company through 'UTI AMC Employees Provident Fund' trust which is covered under 'The Provident Funds Act, 1925'. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees.

National Pension System (NPS)

NPS is a defined contribution plan. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay, if any, of the eligible employees' salary to the NPS. The Company recognises such contribution as an expense as and when incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised

asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Group determines the net interest expense/ income on the net defined benefit liability/ asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/ asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future availment subject to Group's policies. The Group's net obligation in respect of long-term employee benefits other than postemployment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured based on an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

2.13 New Fund Offer ('NFO') expenses of mutual fund

NFO expenses on the launch of schemes of the Fund are borne by the Group and recognised in the Statement of Profit and loss as and when incurred.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

2.14 Income Tax

Income tax comprises of current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the OCI or in equity, in which case, the tax is also recognised in OCI or in equity.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set-off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

The deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which they will be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to items recognised outside profit or loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

2.15 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the consolidated financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to Investments which have been committed but not called for. Provisions, contingent assets, contingent liabilities and commitments are reviewed at each Balance Sheet date.

2.16 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share

Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

2.17 Operating segments

Basis for Segmentation

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments'

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

operating results are reviewed regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance (Refer Note no. 46).

2.18 Dividends on equity shares

The Group recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

2.19 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.20 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April 2026.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

3 CASH AND CASH EQUIVALENTS

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash on hand	0.00	-
Balances with banks	35.57	255.28
Remittance in transit	-	1.51
	35.57	256.79

*(0.00 indicates amount less than ₹ 0.005 crore)

4 BANK BALANCE OTHER THAN (3) ABOVE

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other bank balances		
- Fixed deposit with banks (security against bank guarantee/credit facility)	40.16	107.79
- Other term deposits	367.75	139.49
Earmarked balances with bank		
- Unclaimed equity dividend	0.55	0.40
	408.46	247.68

5 RECEIVABLES (REFER NOTE NO 40)

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables		
Others		
Considered good - unsecured	77.32	79.72
	77.32	79.72
Other receivables		
Considered good - unsecured	3.09	1.99
	3.09	1.99
	80.41	81.71

6 LOANS (UNSECURED)

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
At amortised cost (In India)		
Term loans to employees - Gross	0.26	6.34
Term loans to UTI Employees' Co-operative Credit Society Ltd - Gross	0.79	1.06
(Less): Impairment loss allowance	-	-
Unsecured term loans - Net	1.05	7.40

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

7 INVESTMENTS

(₹ in crore)						
Details of Investments	As at 31 st March 2026			As at 31 st March 2025		
	Amortised Cost	At Fair Value through Profit & Loss	Total	Amortised Cost	At Fair Value through Profit & Loss	Total
Investments in government securities#	212.61	-	212.61	212.70	-	212.70
Investments in bonds	93.86	-	93.86	94.16	717.13	811.29
Investments in mutual funds	-	2,922.31	2,922.31	-	2,806.21	2,806.21
Investments in equity instruments	-	11.20	11.20	-	9.63	9.63
Investments in offshore fund	-	538.70	538.70	-	608.17	608.17
Units of alternative investment funds	-	208.94	208.94	-	109.50	109.50
Total Gross Investments (A)	306.47	3,681.15	3,987.62	306.86	4,250.64	4,557.50
Investments outside India	-	538.70	538.70	-	608.17	608.17
Investments in India	306.47	3,142.45	3,448.92	306.86	3,642.47	3,949.33
Total (B)	306.47	3,681.15	3,987.62	306.86	4,250.64	4,557.50
Less : Allowance for Impairment (C)	-	-	-	-	-	-
Total Net Investments (D = A-C)	306.47	3,681.15	3,987.62	306.86	4,250.64	4,557.50

#Note: Investments in government securities includes ₹ 208.63 crore (Previous year ₹ 208.24 crore), which have been pledged with a bank for availing Line of Credit facility of ₹ 145.00 crore (Previous year ₹ 145.00 crore).

8 OTHER FINANCIAL ASSETS

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Rent and other security deposits	4.66	5.50
Advances recoverable in cash	12.91	5.25
Advance accrued benefits to employees	2.34	1.86
Receivable from redemption of mutual fund schemes and alternative investment funds *	0.00	9.25
	19.91	21.86

*(0.00 indicates amount less than ₹ 0.005 crore)

9 CURRENT TAX ASSETS (NET)

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non Financial Assets		
Advance income-tax {(Net of provision ₹194.20 crore) (Previous year ₹ 207.53 crore)}	59.28	24.54
	59.28	24.54

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

10 INVESTMENT PROPERTY

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 31 st March 2025	Additions during the year	Deductions during the year	As at 31 st March 2026	As at 31 st March 2025	For the period	Deductions/ Adjustments during the year	As at 31 st March 2026	As at 31 st March 2026	As at 31 st March 2025
Building	152.23	-	-	152.23	29.89	3.74	-	33.63	118.60	122.34
Total	152.23	-	-	152.23	29.89	3.74	-	33.63	118.60	122.34

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As at 31 st March 2024	Additions during the year	Deductions during the year	As at 31 st March 2025	As at 31 st March 2024	For the year	Deductions/ Adjustments during the year	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Buildings	152.23	-	-	152.23	26.15	3.74	-	29.89	122.34	126.08
Total	152.23	-	-	152.23	26.15	3.74	-	29.89	122.34	126.08

- i) Lease rent of ₹14.90 crore (Previous year : ₹14.83 crore) has been received from Investment property and is included in 'Rental income', refer note no 26.
- ii) Investment property comprises commercial and residential properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 2-4 years. Subsequent renewals are negotiated with the lessee and historically the average renewal period is 4-5 years. The Company has no restrictions on the realisability of its investment property.

A. Information regarding income and expenditure of investment property

(₹ in crore)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Rental Income derived from investment property	14.90	14.83
Direct operating expenses (including repair maintenance) that generate rental income	-	-
Direct operating expenses (including repair maintenance) that do not generate rental income	-	-
Profit arising from investment properties before depreciation and indirect expenses	-	-
Less: Depreciation	3.74	3.74
Profit arising from investment properties before indirect expenses	11.16	11.09

B. Measurement of fair values

i. Fair value hierarchy

Fair value of Investment property (as measured for disclosure purposes in the standalone financial statements) by the Company, is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value measurement for all of the investment properties has been categorised as Level 3 fair value based on the inputs of the valuation technique used.

ii. Valuation techniques

- (i) Considering the locality, age, mode of construction, the fair and reasonable market value arrived by the independent valuer vide valuation report as at 31st March 2026 is ₹ 249.28 crore (Previous year ₹ 241.04 crore). The value derived by the valuer for the property is after considering the economic usefulness to the prospective purchaser, functional and economic obsolescence, technical potentiality, financial bankruptcy, management lapses, technical in competency in running the unit. The factors enables the valuer to arrive at very realistic and reasonable figures of reliability in the present market. The valuation methodology used is Direct Comparison Approach Method. It involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Tower and properties that are typically traded on a unit basis.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

11 PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 31 st March 2025	Opening Cost Adjustment for Previous Years	Additions during the year	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31 st March 2026	As at 31 st March 2025	Opening Accumulated Depreciation Adjustment for Previous Years	For the year	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31 st March 2026	As at 31 st March 2026	As at 31 st March 2025
Buildings	142.20	-	-	-	-	142.20	29.86	-	4.32	-	-	34.18	108.02	112.34
Leasehold Premises	5.87	-	8.51	-	0.09	14.47	1.93	-	2.81	-	0.06	4.80	9.67	3.94
IT Equipment - Computers & Laptops	24.34	-	4.65	1.94	0.33	27.38	19.39	-	3.04	1.78	0.31	20.96	6.42	4.95
IT Equipment - Servers & Networks	21.55	-	0.17	0.06	-	21.66	12.73	-	2.49	0.06	-	15.16	6.50	8.82
Furniture & Fixtures	24.90	-	2.32	0.65	0.18	26.75	10.68	-	2.20	0.44	0.17	12.61	14.14	14.22
Vehicles	9.97	-	3.34	1.38	-	11.93	4.15	-	1.49	0.86	-	4.78	7.15	5.82
Office Equipment	41.28	-	6.83	2.64	0.07	45.54	26.55	-	6.76	2.48	0.06	30.89	14.65	14.73
Total	270.11	-	25.82	6.67	0.67	289.93	105.29	-	23.11	5.62	0.60	123.38	166.55	164.82

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT						ACCUMULATED DEPRECIATION						NET CARRYING AMOUNT	
	As at 31 st March 2024	Opening Cost Adjustment for Previous Years	Additions during the year	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31 st March 2025	As at 31 st March 2024	Opening Accumulated Depreciation Adjustment for Previous Years	For the year	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Buildings	140.06	-	2.14	-	-	142.20	25.54	-	4.32	-	-	29.86	112.34	114.52
Leasehold Premises	4.38	-	1.48	-	0.01	5.87	0.88	-	1.05	-	-	1.93	3.94	3.50
IT Equipment - Computers & Laptops	9.68	7.05	4.09	(3.43)	0.09	24.34	5.84	7.05	2.80	(3.62)	0.08	19.39	4.95	3.84
IT Equipment - Servers & Networks	7.39	4.11	6.16	(3.89)	-	21.55	2.99	4.11	1.74	(3.89)	-	12.73	8.82	4.40
Furniture & Fixtures	17.64	2.34	2.84	(2.04)	0.04	24.90	4.18	2.34	1.99	(2.14)	0.03	10.68	14.22	13.46
Vehicles	6.53	0.66	2.94	0.16	-	9.97	1.95	0.66	1.37	(0.17)	-	4.15	5.82	4.58
Office Equipment	31.50	4.41	2.15	(3.21)	0.01	41.28	13.12	4.41	5.62	(3.39)	0.01	26.55	14.73	18.38
Total	217.18	18.57	21.80	(12.41)	0.15	270.11	54.50	18.57	18.89	(13.21)	0.12	105.29	164.82	162.68

- i) Buildings include an area admeasuring 128,997.73 sq. feet and 36,096.90 sq. feet in UTI Towers, Bandra Kurla Complex, Mumbai, acquired from SUUTI and Bank of Baroda respectively on an outright basis in different years. The land on which the building is constructed belongs to Mumbai Metropolitan Region Development Authority and the balance period of lease remaining is 47 years, as at 31st March 2026.
- ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current or previous year.
- iii) The gross carrying amount of fully depreciated property, plant and equipment still in use is ₹ 25.78 crore as at 31st March 2026 (Previous year ₹18.63 crore).

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

12 RIGHT OF USE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT			
	As at 31 st March 2025	Additions during the year	Derecognitions during the year	As at 31 st March 2026	As at 31 st March 2025	For the year	Deductions/ Adjustments during the year	As at 31 st March 2026	As at 31 st March 2026	Translation Difference	As at 31 st March 2026	As at 31 st March 2025
Leased premises	215.75	24.35	12.86	227.24	99.18	20.41	5.45	114.14	113.10	1.02	114.12	116.93
Total	215.75	24.35	12.86	227.24	99.18	20.41	5.45	114.14	113.10	1.02	114.12	116.93

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT				AMORTISATION				NET CARRYING AMOUNT			
	As at 31 st March 2024	Additions during the year	Derecognitions during the year	As at 31 st March 2025	As at 31 st March 2024	For the year	Deductions/ Adjustments during the year	As at 31 st March 2025	As at 31 st March 2025	Translation Difference	As at 31 st March 2025	As at 31 st March 2024
Leased premises	200.91	29.58	14.74	215.75	86.00	19.10	5.92	99.18	116.57	0.36	116.93	115.15
Total	200.91	29.58	14.74	215.75	86.00	19.10	5.92	99.18	116.57	0.36	116.93	115.15

Note: The Company has not revalued its right-of-use assets during the current or previous year.

* Derecognition of the right-of-use assets is a result of entering into a sub lease and early termination of lease.

13 CAPITAL WORK IN PROGRESS (REFER NOTE NO 54)

(₹ in crore)

Category Name	Opening gross carrying amount (As at 31 st March 2025)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31 st March 2026)
Capital work-in-progress	8.30	6.86	15.09	0.07
Total	8.30	6.86	15.09	0.07

(₹ in crore)

Category Name	Opening gross carrying amount (As at 31 st March 2024)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31 st March 2025)
Capital work-in-progress	3.07	10.60	5.37	8.30
Total	3.07	10.60	5.37	8.30

14 INTANGIBLE ASSETS UNDER DEVELOPMENT (REFER NOTE NO 54)

(₹ in crore)

Category Name	Opening Gross carrying amount (As at 31 st March 2025)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31 st March 2026)
Intangible assets under development	2.74	5.59	4.66	3.67
Total	2.74	5.59	4.66	3.67

(₹ in crore)

Category Name	Opening Gross carrying amount (As at 31 st March 2024)	Additions during the year	Deductions during the year	Closing gross carrying amount (As at 31 st March 2025)
Intangible assets under development	0.09	7.15	4.50	2.74
Total	0.09	7.15	4.50	2.74

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

15 OTHER INTANGIBLE ASSETS

(₹ in crore)

Category Name	GROSS CARRYING AMOUNT					AMORTISATION				NET CARRYING AMOUNT		
	As at 31 st March 2025	Additions during the year	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31 st March 2026	As at 31 st March 2025	For the year	Deductions/ Adjustments during the year	Exchange Differences on translation of foreign operations	As at 31 st March 2026	As at 31 st March 2026	As at 31 st March 2025
Computer software	32.65	4.77	-	0.15	37.57	28.30	3.60	-	0.08	31.98	5.59	4.35
Total	32.65	4.77	-	0.15	37.57	28.30	3.60	-	0.08	31.98	5.59	4.35

(₹ in crore)

	GROSS CARRYING AMOUNT					AMORTISATION				NET CARRYING AMOUNT		
	As at 31 st March 2024	Additions during the year	Deductions during the period	Exchange Differences on translation of foreign operations	As at 31 st March 2025	As at 31 st March 2024	For the year	Deductions/ Adjustments during the year	Exchange Differences on translation of foreign operations	As at 31 st March 2025	As at 31 st March 2025	As at 31 st March 2024
Computer Software	35.17	0.51	3.06	0.03	32.65	27.54	3.81	3.06	0.01	28.30	4.35	7.63
Total	35.17	0.51	3.06	0.03	32.65	27.54	3.81	3.06	0.01	28.30	4.35	7.63

- (i) The Company has not revalued its intangible assets during the current or previous year.
- (ii) The gross carrying amount of fully amortised intangible assets still in use is ₹24.11 crore as at 31st March 2026 (Previous year ₹ 22.95 crore).

16 OTHER NON FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non Financial Assets		
Capital advances	0.64	0.20
Deferred Loans and Deposits		
Loans to employees	(0.66)	0.81
Rent Deposits	4.43	4.49
Loan to UTI Employees Co-operative Credit Society Ltd.	0.14	0.20
	3.91	5.50
Other Assets		
Prepaid expenses	37.89	35.74
GST / TDS receivable	0.04	0.01
	37.93	35.75
	42.48	41.45

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

17 PAYABLES

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Financial Liabilities		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	1.94	2.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	23.89	59.95
	25.83	62.35
Other Payables		
Total outstanding dues of micro enterprises and small enterprises	0.06	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	113.55	116.73
	113.62	116.73
	139.45	179.08

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act).

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Principal amount remaining unpaid to any supplier as at the year end	1.94	2.40
Interest due thereon remaining unpaid to any supplier as at the end of the year.	NIL	NIL
Interest due thereon remaining unpaid to any supplier as at the end of the year	NIL	NIL
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	NIL	NIL
Amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL
	1.94	2.40

18 LEASE LIABILITIES

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Lease liability	140.93	142.42
	140.93	142.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

19 OTHER FINANCIAL LIABILITIES

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Unclaimed equity dividend	0.55	0.40
Other liability	11.19	11.75
	11.74	12.15

20 CURRENT TAX LIABILITIES

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for Income tax (Net of advance tax ₹ 73.37 crore) (Previous year ₹ 58.26 crore)	20.26	30.10
	20.26	30.10

21 PROVISIONS (REFER NOTE NO. 49)

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Provision for employee benefits		
Provision for gratuity	29.49	15.13
Liability for compensated absences	27.59	1.32
Provision for pension	91.35	25.47
	148.43	41.92
Other provisions		
Provision for litigations	0.39	0.39
Provision for Professional Charges	0.03	0.04
Provision for Audit fees	3.45	2.96
Provision for Valuation & Liquidation Expenses	0.01	0.21
Provision for Other Expenses	3.11	0.68
	6.99	4.28
	155.42	46.20

22 DEFERRED TAX LIABILITIES (NET) (REFER NOTE NO 33)

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax liabilities:		
Depreciation on property, plant and equipment	30.95	27.33
Fair value of investments	82.49	82.45
Loan to Employees UTI Employees Co-operative Credit Society Ltd.	0.00	-
Interest on government securities and bonds	1.41	1.51
Amortisation of Right of use assets	27.49	25.80
Total	142.34	137.09

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax asset:		
On account of provision for long term incentives	(1.02)	(0.72)
Depreciation and Amortisation	(0.11)	(0.02)
Income Tax losses	(4.29)	(3.88)
Fair value of Loans	(1.18)	(0.94)
Fair value of Deposits	(0.39)	(0.37)
Provision for Gratuity expenses	(2.14)	(1.78)
Provision for Pension expenses	(32.46)	(27.71)
Lease liabilities	(34.02)	(31.43)
Voluntary retirement scheme	(16.79)	-
	(92.40)	(66.85)
Advance MAT Credit Entitlement	(0.19)	-
Net Deferred tax (assets) / liabilities	49.75	70.24

*(0.00 indicates amount less than ₹ 0.005 crore)

23 OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Statutory liabilities	21.21	17.89
	21.21	17.89

24 EQUITY SHARE CAPITAL

Share Capital

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Authorised		
200,000,000 (Previous year: 200,000,000) equity shares of ₹10 each	200.00	200.00
Issued, subscribed and fully paid-up		
12,85,20,036 (Previous year: 12,79,77,071) equity shares of ₹10 each	128.52	127.98

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of shares crore	₹ in crore	No. of shares crore	₹ in crore
At the beginning of the year	12.798	127.98	12.726	127.26
Add: Shares issued on exercise of employee stock options during the year	0.054	0.54	0.072	0.72
At the close of the year	12.852	128.52	12.798	127.98

5,42,965 equity shares were issued as a result of the exercise of vested options arising from UTI AMC Employee Stock Option Scheme - 2007 granted to the employees of the Company (Previous year: 7,20,897). Options were exercised at an average price of ₹ 10 per share. (refer note no 39)

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 st March 2026		As at 31 st March 2025	
	No. of shares crore	% Holding	No. of shares crore	% Holding
Equity shares of ₹ 10 each fully paid-up held by				
T. Rowe Price International Limited	2.9161	22.69	2.9161	22.79
Punjab National Bank	1.9321	15.03	1.9321	15.10
State Bank of India	1.2665	9.85	1.2665	9.90
Life Insurance Corporation of India	1.2665	9.85	1.2665	9.90
Bank of Baroda	1.2665	9.85	1.2665	9.90
Nippon India Mutual Fund	0.6788	5.28	0.7170	5.60
At the close of the year	9.3265	72.55	9.3647	73.19

d) The Company does not have a holding company.

e) 20,87,068 equity shares of ₹ 10 each are reserved for issuance towards outstanding employee stock options.

f) No equity shares were bought back during last five years.

g) No shares were allotted as fully paid-up 'pursuant to any contract without payment being received in cash' in last five years.

h) No bonus shares were issued during the period of five years immediately preceding the reporting date.

25 OTHER EQUITY

(₹ in crore)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
General Reserve		
Opening balance	152.02	152.02
Add: amount transferred from surplus balance in retained earnings	-	-
Closing Balance	152.02	152.02
Securities Premium Account		
Opening balance	122.16	69.28
Add: Securities premium received on account of issuance of equity shares	41.90	52.88
Closing Balance	164.06	122.16
Share option outstanding account		
Opening balance	55.76	74.60
Add: share option expenses during the year	3.24	4.86
Less: Transferred to retained earning	17.12	23.70
Closing Balance	41.88	55.76
Unit Premium Reserve		
Opening balance	6.63	6.67
Add: Addition during the year	(6.63)	(0.04)
Closing Balance	0.00	6.63

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Share application money pending allotment		
Opening balance	0.20	0.05
Add: Addition during the year	(0.12)	53.75
Less: Equity shares issued during the year	-	(53.60)
Closing Balance	0.08	0.20
Capital Redemption Reserve	0.45	0.45
Retained Earnings (Refer note below)		
Opening balance	4,007.76	3,851.23
Profit for the year	404.12	731.49
Add : Transfer from Share Option outstanding account	17.12	23.70
Less: Appropriations		
Final equity dividend	614.90	598.66
	3,814.10	4,007.76
Closing Balance	4,172.59	4,344.98
Other Comprehensive Income (OCI)		
Opening balance	(41.18)	(28.36)
Add: Movement in OCI (Net) during the year	(21.21)	(12.82)
Closing Balance	(62.39)	(41.18)
Foreign Currency Translation Reserve		
Opening balance	167.35	134.97
Add: Amount transferred during the year	98.56	32.38
Closing Balance	265.91	167.35
Total Other Equity	4,376.11	4,471.15

Nature and purpose of reserve

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Securities premium account

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Act.

Share option outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under share based payments arrangement over the vesting period.

Share application money pending allotment

Until the shares are allotted, the amount received on account of options exercised by employees under share based payments arrangement are shown under the Share application money pending allotment.

Retained earnings

Retained earnings are the profits that the group has earned to date, less any dividends or any other distribution paid to the shareholders, net of utilisation as permitted under applicable regulations.

Capital redemption reserve

Whenever there is a buy-back or redemption of share capital, the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Other comprehensive income

Other comprehensive income comprises of remeasurement of the net defined benefit obligation, which includes actuarial gains & losses, the return on plan assets. The income tax related to the same also recognised in other comprehensive income.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

26 REVENUE FROM OPERATIONS

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Interest income		
Interest on bonds and government securities *	22.83	22.67
Interest on loans to employees *	0.33	0.54
Interest on deposits with banks *	19.60	15.06
Other interest income	2.17	2.79
	44.93	41.06
* Financial assets measured at amortised cost.		
Rental income		
Rental income from investment property and property subleases	14.90	14.83
	14.90	14.83
Net gain on fair value changes		
On trading portfolio investments:		
Mutual funds	125.74	220.76
Equity share of companies	(0.79)	(0.33)
Corporate bonds	103.39	123.66
Alternative Investment Funds/ Offshore Funds	(129.04)	5.80
Net gain/(loss) on fair value changes	99.30	349.89
Fair value changes		
Realised	157.99	183.73
Unrealised	(58.69)	166.16
	99.30	349.89
Sale of Services		
Details of services rendered		
Management fees	1,520.85	1,429.29
Portfolio management and advisory services fees	13.76	15.00
Due diligence fee	3.64	-
Setup fees	-	0.01
Investor service fees	0.66	0.66
Fees relating to point of presence under New Pension Scheme	0.01	0.35
	1,538.92	1,445.31

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

27 OTHER INCOME

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Net gain on termination of lease liabilities	3.08	
Other non operating income	6.45	8.85
Interest income on income tax refund	6.47	-
	16.00	8.85

28 FINANCE COST

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Interest expense on lease liabilities (financial liability measured at Amortised Cost)	13.21	12.71
	13.21	12.71

29 FEES AND COMMISSION EXPENSE

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Marketing fees	3.76	2.62
	3.76	2.62

30 EMPLOYEE BENEFIT EXPENSES

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Salaries, wages and bonus	422.30	375.91
Contribution to provident and other funds	21.95	20.44
Expenses on the employee stock option scheme	2.25	7.85
Expenses related to post-employment defined benefit plan:		
Pension expense	35.66	9.34
Gratuity expense	5.20	4.71
Expenses related to compensation absences (Leave encashment)	27.53	7.27
Staff welfare expenses	36.32	31.67
Amortisation of employee loans	1.48	0.76
	552.69	457.95

31 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Depreciation of property, plant and equipment	23.11	18.89
Amortisation of intangible assets	3.60	3.81
Amortisation of rights of use assets	20.41	19.10
Depreciation of investment property	3.74	3.74
	50.86	45.54

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

32 OTHER EXPENSES

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Power and fuel	4.72	5.30
Rent for short-term leases and low value assets	2.29	2.22
Rates and taxes	3.67	4.18
Insurance	2.11	2.08
Repairs and maintenance		
Computer and office equipment	3.05	1.42
Buildings	15.95	13.73
Others	3.44	2.71
Advertising and business promotion	25.44	17.93
Travelling and conveyance	17.85	15.51
Communication costs	4.65	4.70
Printing and stationery	2.00	1.77
Legal and professional fees	42.07	38.39
Directors sitting fees	4.93	5.97
Payment to auditors (Refer (i) below)	5.57	4.61
Exchange differences (net)	5.02	0.13
Loss on sale of property, plant and equipment (net)	0.87	0.29
Information technology	35.04	37.38
Membership fees & subscription	78.15	57.17
Computer consumables	-	0.16
Expenditure on corporate social responsibility (refer note 51)	12.24	10.58
Brokerage and security transaction tax	2.59	2.80
Investment advisory fees	2.12	2.03
Trail fees	37.00	36.96
Management fees	5.90	5.69
Others	16.36	15.24
	333.03	288.95

(i) Payment to auditors

As auditors:		
Statutory audit	4.27	3.70
Consolidation audit fee	-	-
Tax audit	0.05	0.07
Limited review of quarterly results	0.60	0.58
In other capacity		
Taxation matters	-	-
Other services (certification fee)	0.65	0.26
(*all figures are including out of pocket expenses)	5.57	4.61

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

33 INCOME TAX

A. Amount recognised in Statement of Profit and Loss :

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
I) Tax expenses recognised in the Statement of Profit and Loss		
Current tax:		
Current period	194.20	207.53
Tax adjustment for earlier years	0.13	0.17
Deferred tax:		
Relating to origination and reversal of temporary differences	(15.16)	31.51
Income tax reported in the statement of Profit and Loss	179.17	239.21
II) Tax on other comprehensive income		
The tax (charge)/credit arising on income and expenses recognised in other comprehensive income is as follows:		
Deferred tax:		
On items that will be reclassified to profit or loss		
(Gain) / Loss on remeasurement of net defined benefit plans	5.03	3.29
Income tax reported in the Statement of Profit and Loss	5.03	3.29

B. Reconciliation of Effective Tax Rate

(₹ in crore)		
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
Profit before tax as per books (a)	651.60	1,052.17
Domestic Tax Rate	25.17%	25.17%
Computed Tax Expenses	163.99	264.81
Tax effect of the amount which are not taxable in calculating taxable income :		
Profit & Loss on Investments (including unrealised gain on fair value changes)	2.12	(67.51)
Depreciation	0.40	(0.12)
IND AS 116 - Lease Accounting	0.35	0.28
Income which are deferred as per Income Tax	15.16	42.11
Actuarial Valuation	(12.76)	(4.32)
Other disallowances	9.91	3.96
Total effect of tax adjustment (c)	179.17	239.21
Effective tax rate (in Percentage) (d= c/a)	27.50%	22.73%

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

C. Significant components and movement in deferred tax assets and liabilities:

(₹ in crore)			
Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on property, plant and equipment	30.95	25.69	5.26
Fair value of investments	82.49	96.07	(13.58)
Interest on government securities and bonds	1.41	1.53	(0.12)
Amortisation of Right of use assets	27.49	23.15	4.34
Total deferred tax liability	142.34	146.44	(4.10)
Deferred tax asset:			
On account of provision for long term incentives	(1.02)	(0.72)	(0.30)
Depreciation and Amortisation	(0.11)	(0.02)	(0.09)
Income Tax losses	(4.29)	(3.88)	(0.41)
Fair value of Loans	(1.18)	(0.94)	(0.24)
Fair value of Deposits	(0.39)	(0.37)	(0.02)
Provision for Gratuity expenses	(2.14)	(1.78)	(0.36)
Provision for Pension expenses	(32.46)	(27.71)	(4.75)
Lease liabilities	(34.02)	(31.43)	(2.59)
Total deferred tax Asset	(75.61)	(66.85)	(8.76)
Advance MAT Credit Entitlement	(0.19)	-	(0.19)
Net Deferred tax (assets) / liabilities	66.54	79.59	4.85

(₹ in crore)			
Particulars	Year Ended 31 st March 2025	Year Ended 31 st March 2024	Expense/(Income) recognised
Deferred tax liability:			
Depreciation on Property, plant and equipment	27.33	26.25	1.08
Other Disallowances	-	0.01	(0.01)
Fair value of Investments	82.45	33.19	49.26
Interest on Government Securities and Bonds	1.51	1.26	0.25
Amortisation of Right of use Assets	25.80	19.73	6.07
Total deferred tax liability	137.09	80.44	56.65
Deferred tax asset:			
On account of expenditure	(0.72)	(1.04)	0.32
Depreciation and Amortisation	(0.02)	(0.00)	(0.02)
Income Tax losses	(3.88)	(4.00)	0.12
Fair value of Loans	(0.94)	(0.91)	(0.03)
Fair value of Deposits	(0.37)	(0.15)	(0.22)
Provision for Gratuity expenses	(1.78)	(0.72)	(1.06)
Provision for Pension expenses	(27.71)	(21.55)	(6.16)
Lease liability	(31.43)	(23.70)	(7.73)
Unabsorbed Long Term Capital Loss	-	(12.30)	12.30
Total deferred tax Asset	(66.85)	(64.37)	(2.47)
Advance MAT Credit Entitlement	-	(0.87)	0.87
Net Deferred tax (assets) / liabilities	70.24	15.20	58.25

Note: Deferred income tax liability have not been recognised on temporary differences amounting to ₹ 181.55 crore as at 31st March 2025 (Previous year: ₹ 170.74 crore), associated with investments in subsidiaries as the Group is able to control the timing of reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future. The Group majorly intends to repatriate earnings from subsidiaries only to the extent these can be distributed in a tax-free manner.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

33A MATURITY ANALYSIS OF ASSETS AND LIABILITIES

(₹ in Crore)

Particulars	Note No.	As at 31 st March 2026			As at 31 st March 2025		
		Total	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months
I. ASSETS							
1 Financial Assets							
Cash and cash equivalents	3	35.57	35.57	-	256.79	256.79	-
Bank balance other than Cash and cash equivalents	4	408.46	140.76	267.70	247.68	1.38	246.30
Receivables	5	-	-	-	-	-	-
Trade Receivables		77.32	77.32	-	79.72	79.72	-
Other Receivables		3.09	3.09	-	1.99	1.99	-
Loans	6	1.05	0.93	0.12	7.40	2.03	5.37
Investments	7	3,987.62	2,485.01	1,502.61	4,557.50	2,284.74	2,272.76
Other Financial Assets	8	19.91	14.83	5.08	21.86	15.51	6.35
Total Financial Assets		4,533.02	2,757.51	1,775.51	5,172.94	2,642.16	2,530.78
2 Non Financial Assets							
Current Tax Assets (Net)	9	59.28	0.02	59.26	24.54	23.54	1.00
Investment Property	10	118.60	-	118.60	122.34	-	122.34
Property, Plant and Equipments	11	166.55	-	166.55	164.82	-	164.82
Right of use assets	12	114.12	-	114.12	116.93	-	116.93
Capital work in progress	13	0.07	0.07	-	8.30	6.57	1.73
Intangible assets under development	14	3.67	3.67	-	2.74	2.74	-
Other Intangible Assets	15	5.59	-	5.59	4.35	-	4.35
Other Non Financial Assets	16	42.48	38.57	3.91	41.45	35.94	5.51
Total Non Financial Assets		510.36	42.33	468.03	485.47	68.79	416.68
TOTAL ASSETS		5,043.38	2,799.84	2,243.54	5,658.41	2,710.95	2,947.46
II LIABILITIES AND EQUITY							
Liabilities							
1 Financial Liabilities							
Trade Payables	17						
Total outstanding dues of micro enterprises and small enterprises		1.94	1.94	-	2.40	2.40	-
Total outstanding dues of creditors micro enterprises and small enterprises		23.89	22.25	1.64	59.95	57.41	2.54
Other Payables			-	-			
Total outstanding dues of micro enterprises and small enterprises		0.06	0.06	-	-	-	-
Total outstanding dues of creditors micro enterprises and small enterprises		113.55	113.55	-	116.73	116.73	-
Lease Liabilities		140.93	26.97	113.96	-	-	-
Other Financial Liabilities	18	11.74	-	11.74	154.57	14.55	140.02
Total Financial Liabilities		292.11	164.77	127.34	333.65	191.09	142.56
2 Non Financial Liabilities							
Current Tax Liabilities (Net)	19	20.26	0.66	19.60	30.10	30.10	-
Provisions	20	155.42	153.58	1.84	46.20	45.18	1.02
Deferred Tax Liabilities (Net)	21	49.75	-0.41	50.16	70.24	-1.03	71.27
Other Non Financial liabilities	22	21.21	21.21	-	17.89	17.89	-
Total Non Financial Liabilities		246.64	175.04	71.60	164.43	92.14	72.29
TOTAL LIABILITIES		538.75	339.81	198.94	498.08	283.23	214.84

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

34 RELATED PARTY DISCLOSURES

In terms of Indian Accounting Standard 24 'Related Party Disclosures', the group has entered into transactions with the following related parties in the ordinary courses of business.

a) Names of related parties where control exists with whom transactions have occurred

A Key management person

Non-Executive Chairman and Independent Director

Mr. Deepak Kumar Chatterjee (w.e.f. 28th November 2025)

Mr. Dinesh Kumar Mehrotra (upto 27th November 2025)

Non-Executive Nominee Directo

Ms. Linsley Carruth (w.e.f. 30th October 2025)

Mr. Santosh Kumar

Mr. Srivatsa Desikamani (upto 31st August 2025)

Mr. Flemming Madsen (upto 31st December 2025)

Non-Executive Independent Director

Mr. Deepak Kumar Chatterjee (upto 28th November 2025)

Ms. Jayashree Vaidhyanathan

Mr. Atul Dhawan (w.e.f. 30th October 2025)

Ms. Vishakha R M (w.e.f. 30th October 2025)

Ms. P V Bharathi (w.e.f. 30th October 2025)

Mr. Philip Mathew (w.e.f. 30th October 2025)

Mr. Narasimhan Seshadri (upto 27th November 2025)

Managing Director & Chief Executive Officer

Mr. Vetri Subramaniam (w.e.f 1st February 2026)

Mr. Imtaiyazur Rahman (upto 31st January 2026)

B Shareholders (Entities having significant influence as per Ind AS 24)

T. Rowe Price International Limited (22.69%)

Punjab National Bank (15.03%)

C Employee Trusts (Entities on which the Company has significant influence)

UTI Asset Management Company Ltd Employees Provident Fund

UTI Asset Management Company Ltd Employees Pension Fund

b) Related parties transactions

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year ended 31 st March 2026		Year ended 31 st March 2025	
			Transactions for the year	Outstanding at the year end	Transactions for the year	Outstanding at the year end
1	T Rowe Price International Limited	Dividend Paid	139.97	-	137.06	-
		Reimbursement	0.71	0.14	0.30	-
2	Punjab National Bank	Dividend Paid	92.74	-	90.81	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(₹ in crore)

Sr. No.	Name of Related Party	Nature of Transactions	Year ended 31 st March 2026		Year ended 31 st March 2025	
			Transactions for the year	Outstanding at the year end	Transactions for the year	Outstanding at the year end
3	UTI AMC Limited Employees Provident Fund	Contribution to the fund	24.01	-	22.97	-
		Advances towards PF Settlement	-	-	1.76	-
4	UTI AMC Limited Pension Fund	Contribution to the fund	4.22	-	4.13	-

*All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash within six months of the reporting date. None of the balances is secured.

c) Details of remuneration & Dividend paid to Company's KMPs

(₹ in crore)

Sr. No.	Nature of Transactions	Transactions for the year ended	
		31 st March 2026	31 st March 2025
1	Short term employee benefits	17.39	10.11
2	Post employee benefits	0.16	0.16
3	Share Based Payments	2.36	3.52
4	Director Sitting Fees	2.60	2.18
5	Director Commission	1.00	2.30
6	Dividend on Equity Shares	0.57	0.28
7	Buyback of Assets *	0.10	0.00
8	Reimbursement	0.02	0.03

*(0.00 indicates amount less than ₹ 0.005 crore)

Note:

- All transactions with related parties are on arm's length basis and are estimated to be settled in cash within 12 months of the reporting date.
- None of the balances are secured.
- No guarantees have been given or received.

35 EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the year attributable to equity shareholders of Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Calculations of basic earnings per share

(₹ in crore)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Profit after tax (In crore)	404.12	731.49
Nominal value per share (₹)	10.00	10.00
Weighted average number of equity shares used as denominator for calculating basic earnings per share (In crore)	12.82	12.76
Basic earnings per share (₹)	31.51	57.35

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Following is the reconciliation between basic and diluted earnings per equity share:

(₹ in crore)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Basic earnings per share (₹)	31.51	57.35
Effect of potential equity shares for stock options (per share)	0.10	0.24
Diluted earnings per share (₹)	31.41	57.11

(₹ in crore)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Weighted average number of equity shares used in computing basic earnings per share	12.82	12.76
Effect of potential equity shares for stock options outstanding	0.05	0.05
Weighted average number of equity shares used in computing diluted earnings per share	12.87	12.81

At 31st March 2026: 4,12,384 equity shares (Previous year 5,21,609) were excluded from the diluted weighted-average number of equity shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

36 CONTINGENT LIABILITIES :

(₹ in crore)

Particulars	Year Ended 31 st March, 2026	Year Ended 31 st March, 2025
Claims against the Company not acknowledged as debts in respect of:		
a. Disputed consumer cases (refer note no (i) below)	0.53	0.47
b. Disputed Income Tax demand (refer note no (ii) & (iii) below)	7.54	7.54
c. Other Matters (refer note no (iv) below)	1.82	1.82
Total	9.89	9.83

(a) To the extent not provided for

- Estimated liability for the Consumer Disputes Redressal Forum cases pending in courts for the dispute pertaining to the schemes of UTI Mutual Fund is ₹ 0.53 crore (₹ 0.47 crore as on 31st March 2025). The Company is hopeful of a positive outcome in its favour and therefore no provision has been made.
- W.r.t. assessment Year 2009-10, an order has been passed raising a demand of ₹ 5.26 crore (Previous year ₹ 5.26 crore). The Company has filed an Appeal against the order before Income Tax Appellate Tribunal ('ITAT'), the decision of which is passed in the favour of the Company. Further, the department has challenged the matter and filed an appeal with High Court.
- W.r.t. assessment Year 2010-11, an order has been passed raising a demand of ₹ 2.28 crore (Previous year ₹ 2.28 crore). The Company has filed an Appeal against the order before Commissioner of Income Tax (Appeal) ('CIT-A'). The Company is hopeful of a positive outcome in its favour and therefore no provision has been made.
- Ex-Registrars & Transfer Agents ('RTA') filed a suit against the Company, Administrators of Specified Undertaking of Unit Trust of India ('SUUTI') and UTI Trustee Company Private Limited ('Trustee Company') in the year 2003 before Hon'ble Bombay High Court seeking recovery of unpaid dues ₹ 3.19 crore for services provided as a registrar and transfer agent and dematerialisation services, in relation to certain schemes of UTI Mutual Funds and SUUTI. The Trustee Company and SUUTI have filed a cross suit against RTA before Hon'ble Bombay High Court for ₹ 1.37 crore for deficiencies in the services. Hon'ble Bombay High Court directed both the parties to frame the issue for arguments. The case has been transferred from Bombay High Court to City Civil Court, Mumbai vide order dated 29th January 2024. The Company is hopeful of a positive outcome in its favour and therefore no provision has been made. Contingent Liability is for ₹ 1.82 crore.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

(b) Other Contingent Liabilities where impact is not ascertainable comprises:

- (i) A case has been filed by UTI Retired and VSS Employees Social Association against the Company before Hon'ble Bombay High Court for payment of dearness allowance with pension or periodic review of the pension. The case is pending for further proceedings.

Note: Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities.

37 CAPITAL AND OTHER COMMITMENTS

- (i) Estimated amount of contracts remaining to be executed on capital accounts ₹ 2.76 crore (₹ 0.33 crore as on 31st March 2025).
- (ii) As on 31st March 2026, the Company has commitments ₹ 40 crore (Previous year ₹ 40 crore) to UTI Alternatives Private Limited.
- (iii) As on 31st March 2026, the Company has commitments of ₹ 39.50 crore (Previous year Nil) to Structured Debt Opportunity Fund IV, ₹ 21.00 crore (Previous year Nil) to UTI Asset Reconstruction Opportunities Fund I, ₹ 20.45 crore (Previous year Nil) to LICHFL Real Estate Debt Opportunities Fund - I.

38 EMPLOYEE BENEFITS

(a) Defined Contribution Plan

The Company manages provident fund plan through a provident fund trust for its eligible employees which is permitted under The Provident Funds Act, 1925. The plan mandates contribution by employer at a fixed percentage of employee's salary. Employees also contribute to the plan at a fixed percentage of their salary as a minimum contribution. The contribution by employer and employee together with interest are payable at the time of separation from service or retirement whichever is earlier. The benefit under this plan vests immediately on rendering of service.

The Company has recognised the following amounts in the Statement of Profit and Loss, which are included under contributions to Provident Fund.

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Employer's contribution to Provident Fund	11.67	10.05

(b) Defined Benefit Plans

Characteristics of defined benefits plans ('DBO'):

1. Gratuity Plan:

The Company operates gratuity plan through a life insurance company ('LIC') wherein every employee is entitled to the benefit based on the respective employee's half last drawn salary and years of employment with the Company. Further, employees who have completed more than 30 years of service are paid additional gratuity based on the respective employee's half last drawn salary on completion of additional year of service post 30 years. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with LIC in the form of a qualifying insurance policy.

2. Pension Plan:

The Company commenced operations from 1st February 2003 and formed a Pension Trust ('PF') which inherited the Employees Group Superannuation Fund from the erstwhile Unit Trust of India. The Company's pension plan assets are managed by PF. The Company makes 10% of basic salary and additional pay, wherever applicable, as employer contribution towards pension to the PF. PF independently manages some part of the corpus / assets and balance is managed by LIC. The actuarial valuation considers the assets independently managed by PF as well as LIC. The trustees nominated by the Company are responsible for the administration of PF.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Risk associated with defined benefits plans:

These defined benefit plans expose the Company to actuarial risks, such as Salary risk, investment risk, asset liability matching risk, interest rate risk, concentration risk, and mortality risk.

- i) **Interest rate risk:** A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
- ii) **Salary Risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
- iii) **Investment Risk:** The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
- iv) **Asset Liability Matching Risk:** The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.
- v) **Mortality risk:** Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
- vi) **Concentration Risk:** Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
- (c) The following tables summaries the components of net employee benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet.

(i) Changes in the Present Value of the Defined Benefit obligations

Particulars	(₹ in crore)			
	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Obligation at the beginning of the year	118.39	123.00	329.64	310.88
Current Service cost	10.31	7.87	9.74	9.63
Past Service cost	4.62	-	24.91	-
Interest cost	5.46	7.50	21.17	21.77
Remeasurement due to:				
- Actuarial loss/ (gain) arising from change in financial assumptions-	(0.31)	2.19	(3.23)	20.31
- Actuarial loss/ (gain) arising from change in demographic assumptions-	(0.13)	1.95	-	-
- Actuarial loss/ (gain) arising on account of experience changes-	2.65	(1.21)	30.45	(6.76)
Benefits paid	(56.35)	(18.79)	(107.62)	(26.19)
Liabilities extinguished on settlements	2.89	-	16.74	-
Obligation on a/c of new Gratuity Policy	-	0.14	-	-
Obligation at the end of the year	87.53	122.51	321.80	329.64

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(ii) Movement in the Fair value of Plan Assets

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Opening fair value of plan assets	107.38	116.77	304.16	304.78
Employer contributions	0.49	0.99	11.25	4.13
Interest on plan assets	5.84	7.42	20.16	22.06
Administration expenses	-	-	-	-
Remeasurement due to:				
- Return on plan assets less interest on plan assets-	0.67	0.99	2.50	(0.62)
- Benefits paid	(56.35)	(18.79)	(107.62)	(26.19)
Plan asset for new Gratuity policy	-	-	-	-
Closing fair value of plan assets	58.03	107.38	230.45	304.16

iii) Amount recognised in the Balance Sheet

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Present value of funded / unfunded obligation	87.52	122.51	321.80	329.64
Fair value of plan assets	58.03	107.38	230.45	304.16
Net funded obligation	29.49	15.13	91.35	25.47
Net defined benefit liability / (asset) recognised in balance sheet	29.49	15.13	91.35	25.47
Non-financial liabilities	29.49	15.13	91.35	25.47

(iv) Amount Recorded in Other Comprehensive Income

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Opening amount recognised in OCI outside statement of profit and loss	22.85	20.90	136.84	122.68
Re-measurement during the period due to				
- Changes in financial assumptions	(0.31)	2.19	(3.23)	20.31
- Changes in demographic assumptions	(0.14)	1.95	-	-
- Experience adjustments	2.65	(1.20)	30.45	(6.77)
- Actual return on plan assets less interest on plan assets	(0.67)	(0.99)	(2.50)	0.62
- Adjustment to recognise the effect of asset ceiling	-	-	-	-
Closing amount recognised in OCI outside statement of profit and loss	24.38	22.85	161.56	136.84

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(v) Amount recorded as an expense in Statement of Profit and Loss

(₹ in crore)

Particulars	Employee's Gratuity Plan		Employee's Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Current service cost	5.57	4.63	9.74	9.62
Past service cost	4.62	-	24.91	-
Administration expenses	-	-	-	-
Interest on net defined benefit liability / (assets)	(0.37)	0.08	1.01	(0.28)
(Gains) / losses on settlement	2.89	-	16.75	-
Total expenses recognised in the statement of profit and loss	12.71	4.71	52.41	9.34

(vi) Funding

The defined benefit plans are fully funded by the Company. The funding requirements are based on the gratuity and pension plan actuarial measurement framework set out in the funding policies of the plan. The Company generally makes annual contributions to the plan based on the actuarial valuation of 'amount recognised in the Balance Sheet as Liability at the year end. Employees are not required to contribute to the plans.

The Company expects to pay INR 148.43 Cr in contributions to its defined benefit plans in the financial year ending 31st March 2027.

(vii) Reconciliation of Net Liability/ Asset:

a) Employee's Gratuity Plan:

(₹ in crore)

Particulars	31 st March 2026	31 st March 2025
Opening net defined benefit liability/ (asset)	15.13	13.45
Expenses recognised in statement of profit and loss	12.71	3.82
Expenses / (income) recognised outside statement of profit and loss	2.13	1.95
Employer contributions	(0.48)	(4.09)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	29.49	15.13

b) Employee's Pension Plan

(₹ in crore)

Particulars	31 st March 2026	31 st March 2025
Opening net defined benefit liability/ (asset)	25.47	6.10
Expenses recognised in statement of profit and loss	52.41	9.34
Expenses / (income) recognised outside statement of profit and loss	24.71	14.16
Employer contributions	(11.24)	(4.13)
Impact of liability assumed or (settled)	-	-
Closing net defined benefit liability / (asset)	91.35	25.47

Note: The Board of Directors of the Company at its meeting held on 23rd September 2025 approved revision in family pension benefits applicable to eligible employees. Based on actuarial valuation, the Company has recognised an incremental liability of ₹ 24.91 crore, which has been accounted for in the financial results for the year ended 31st March 2026.

(viii) Projected plan cash flow:

UTI Asset Management Company Limited

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

a. Employee's Gratuity Plan

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31 st March 2026	31 st March 2025
Expected benefits for year 1	30.56	47.09
Expected benefits for year 2	20.18	30.20
Expected benefits for year 3	13.79	22.81
Expected benefits for year 4	8.30	14.78
Expected benefits for year 5	5.12	8.02
Expected benefits for year 6	4.25	4.36
Expected benefits for year 7	3.00	3.33
Expected benefits for year 8	2.63	2.10
Expected benefits for year 9	2.06	1.67
Expected benefits for year 10 and above	11.77	6.53

The weighted average duration to the payment of these cash flows is 2.93 years for the year ended 31st March 2026 and 2.46 years for the year ended 31st March 2025.

b. Employee's Pension Plan

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan (which in case of serving employees, if any, is based on service accrued by employee up to the valuation date).

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31 st March 2026	31 st March 2025
Expected benefits for year 1	15.15	12.88
Expected benefits for year 2	38.09	29.80
Expected benefits for year 3	33.75	31.82
Expected benefits for year 4	41.10	41.53
Expected benefits for year 5	39.81	52.04
Expected benefits for year 6	35.91	49.37
Expected benefits for year 7	34.95	40.84
Expected benefits for year 8	24.01	34.58
Expected benefits for year 9	26.85	27.92
Expected benefits for year 10	21.71	25.51

The weighted average duration to the payment of these cash flows is 6.97 years for the year ended March 2026 and 6.82 years for the year ended March 2025.

UTI Alternatives Private Limited

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31 st March 2026	31 st March 2025
Expected benefits for year 1	0.06	0.06
Expected benefits for year 2	0.10	0.05
Expected benefits for year 3	0.10	0.06
Expected benefits for year 4	0.10	0.05
Expected benefits for year 5	0.10	0.05
Expected benefits for year 6	0.09	0.04
Expected benefits for year 7	0.14	0.04
Expected benefits for year 8	0.06	0.08
Expected benefits for year 9	0.05	0.02
Expected benefits for year 10	0.44	0.12

The weighted average duration to the payment of these cash flows is 5.94 years for the year ended 31st March 2026 and 5.16 years for the year ended 31st March 2025.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

UTI Pension Fund Limited

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

(₹ in crore)

Maturity Profile	Employee's Gratuity Plan	
	31 st March 2026	31 st March 2025
Expected benefits for year 1	0.02	0.00
Expected benefits for year 2	0.03	0.01
Expected benefits for year 3	0.04	0.01
Expected benefits for year 4	0.06	0.02
Expected benefits for year 5	0.11	0.02
Expected benefits for year 6	0.07	0.02
Expected benefits for year 7	0.07	0.02
Expected benefits for year 8	0.07	0.02
Expected benefits for year 9	0.07	0.02
Expected benefits for year 10 and above	1.79	0.67

The weighted average duration to the payment of these cash flows is 11.47 years for the year ended March 2026.

(ix) Actuarial assumptions

Particulars	Employee's Leave Encashment Scheme		Employee's Gratuity Plan		Employee's Group Pension Plan	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
Pension increase rate (per annum)	-	-	-	-	3.00%	3.00%
Discount rate (per annum)	6.85%	6.55%	6.85%	6.55%	6.85%	6.55%
Salary escalation rate (per annum)*	8.00%	7.47%	8.00% to 12.50%	7.47% to 12.50%	8.00%	7.47%
Withdrawal rate / Leaving service rate	14.00%	16.00%	9.00% to 14.00%	9.00% to 16.00%	3.00%	16.00%

* Taken into account the inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

(x) Demographic Assumption:

Mortality in Service: Published rates under the Indian Assured Lives Mortality (2012-14) Ult table Mortality in Retirement: Current LIC Buy-Out Annuity Rates prevailing as on the valuation date.

(xi) Sensitivity Analysis:

he benefit obligation results of gratuity fund are particularly sensitive to discount rate and future salary escalation rate. The benefit obligation results of pension scheme are particularly sensitive to discount rate, longevity risk, salary escalation rate and pension increases, if the plan provision do provide for such increases on commencement of pension.

The following table summarises the change in DBO and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting year arising on account of an increase or decrease in the reported assumption by changes in the below mentioned three parameters.

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous year in the methods and assumption used in preparing the sensitivity analysis.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

a) Employee's Pension Plan

Particulars	31 st March 2026	31 st March 2025
Discount rate		
Impact of increase in 50 bps on DBO	(3.45%)	(3.30%)
Impact of decrease in 50 bps on DBO	3.90%	3.52%
Pension increase rate		
Impact of increase in 100 bps on DBO	13.42%	10.37%
Impact of decrease in 100 bps on DBO	(13.22%)	(10.37%)
Life expectancy		
Impact of increase in 1 year on DBO	2.45%	2.31%
Impact of decrease in 1 year on DBO	(2.27%)	(2.31%)

(b) Employee's Gratuity Fund

Particulars	31 st March 2026	31 st March 2025
I. UTI AMC Limited		
Discount Rate		
Impact of increase in 50 bps on DBO	(1.44%)	(1.21%)
Impact of decrease in 50 bps on DBO	1.49%	1.25%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	0.50%	0.29%
Impact of decrease in 50 bps on DBO	(0.49%)	(0.28%)
II. UTI Alternatives Private Limited		
Discount Rate		
Impact of increase in 50 bps on DBO	(2.90%)	(2.53%)
Impact of decrease in 50 bps on DBO	3.05%	2.64%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	1.54%	1.26%
Impact of decrease in 50 bps on DBO	(1.58%)	(1.22%)
III. UTI Pension Fund Limited		
Discount Rate		
Impact of increase in 50 bps on DBO	(5.50%)	(5.95%)
Impact of decrease in 50 bps on DBO	5.98%	6.49%
Salary Escalation Rate		
Impact of increase in 50 bps on DBO	5.05%	5.67%
Impact of decrease in 50 bps on DBO	(4.78%)	(5.33%)

39 EMPLOYEE SHARE BASED PAYMENTS

Employee stock option scheme (Equity settled)

The Company has formed an Employee Stock Option Scheme i.e. "UTI AMC Employee Stock Option Scheme 2007 ("ESOS 2007")", which covers eligible employees of the Company and its subsidiaries. The vesting of the options is from expiry of one year till three years as per plan. Each option entitles the holder thereof to apply for and be allotted / transferred one equity share of the Company upon payment of the exercise price during the exercise period.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

Details of ESOS 2007

Particulars	16 th December 2019	28 th July 2021	17 th January 2022	13 th September 2022	25 th November 2025
Price of Underlying Stock (In ₹)	728.00*	923.20	1,079.45	816.05	1,145.20
Exercise / Strike Price (In ₹)	728.00*	923.20	1,079.45	816.05	1,145.20
The fair value of the options granted was estimated on the date of grant using the Black Scholes Model with the following assumptions:					
Risk Free Interest Rate	6.33%	5.51%	5.85%	6.91%	6.24%
Dividend Yield	0.69%	1.84%	1.57%	2.57%	3.80%
Expected Life (years)	4 years	4.17 years	4.50 years	4.14 years	5.50 years
Expected Volatility	39.78%	30.44%	30.08%	35.66%	32.00%
Weighted Average Fair Value (In ₹)	276.00	260.07	327.65	256.55	315.00
Vesting Period	3 years	3 years	3 years	3 years	4 years
Vesting Schedule	1/3 rd at the end of every year from the date of grant			10%, 20% 30% and 40% each year from the date of grant.	

* as determined by the external independent valuer as at 16th December 2019 which was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

The information of Employee Stock Option Scheme i.e. ESOS 2007 covering stock options granted, exercised, forfeited and outstanding at the year ended 31st March 2026 is as follows:

Particulars	16 th December 2019	28 th July 2021	17 th January 2022	13 th September 2022	25 th November 2025
Outstanding at the beginning of the year *	4,25,801	8,07,660	15,291	9,27,757	-
Granted during the year *	-	-	-	-	5,48,522
Forfeited during the year *	-	-	-	-	-
Exercised during the year *#	3,47,544	1,03,128	4,263	86,206	-
Lapsed/expired during the year *	78,139	3,847	-	14,836	-
Outstanding at the end of the year *	118	7,00,685	11,028	8,26,715	5,48,522
Vested and exercisable at the end of the year *	118	7,00,685	11,028	8,26,715	-

869 Options were exercised before 31st March 2026 and allotted on 7th April 2026

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

The information of Employee Stock Option Scheme ESOS 2007 covering stock options granted, exercised, forfeited and outstanding at the year end 31st March 2025 is as follows:

Particulars	16 th December 2019	28 th July 2021	17 th January 2022	13 th September 2022
Outstanding at the beginning of the year *	11,88,582	8,39,250	15,291	10,12,517
Granted during the year *	-	-	-	-
Forfeited during the year *	-	-	-	-
Exercised during the year *#	6,29,824	28,405	-	64,617
Lapsed/expired during the year *	1,32,957	3,185	-	20,143
Outstanding at the end of the year *	4,25,801	8,07,660	15,291	9,27,757
Vested and exercisable at the end of the year*	4,25,801	8,07,660	15,291	6,55,349

#2,693 Options were exercised before 31st March 2026 and allotted on 4th April 2025

*Since all the options were granted at the same exercise price per options under the respective grants, weighted average exercise price per option for all these group under the respective grants is the same.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Outstanding as at 31 st March 2026	Outstanding as at 31 st March 2025
16 th December 2019	16 th December 2025	728.00	118	4,25,801
28 th July 2021	28 th July 2029	923.20	7,00,685	8,07,660
17 th January 2022	17 th January 2030	1,079.45	11,028	15,291
13 th September 2022	13 th September 2030	816.05	8,26,715	9,27,757
25 th November 2025	25 th November 2034	1,145.20	5,48,522	-

The options outstanding at 31st March 2026 had an exercise price in the range of ₹ 728 to ₹ 1,145.20 (31st March 2025 : ₹ 728 to ₹ 1,079.45) and a weighted-average remaining contractual life of 4.11 years (31st March 2025 : 3.19 years).

The average share price during the year for the share options exercised in the year ended 31st March 2026 was ₹1,184.16 (31st March 2025: Rs 1,230.62).

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2007 – issued on 16th December 2019, the Company being an unlisted Company, the expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

As on the date of grant in case of ESOS 2007 – issued on 28th July 2021, 17th January 2022 and 13th September 2022, the Company being listed, trading history of the Company and its comparable companies listed on the stock exchange was considered. The volatility derived from this stock had been annualised for the purpose of this valuation

Expense arising from share-based payment transactions

Assumptions	(₹ in crore)	
	Year ended 31 st March 2026	Year ended 31 st March 2025
Employee stock option scheme (equity settled)	2.25	7.85

40 IMPACT OF VRS 2025 AND NEW LABOUR CODES:

- Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”) became effective from 21st November 2025. The Group has reassessed its employee benefit obligations in accordance with the revised definition of wages. As a result, an incremental gratuity liability on account of past service cost, calculated in accordance with Ind AS 19 – Employee Benefits, amounting to ₹ 4.26 crore has been recognised as an exceptional item in the standalone financial statements for the year ended 31st March 2026. The Group continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.
- During the year, the Company introduced a Voluntary Retirement Scheme (“VRS”) for eligible employees, allowing them to apply until 31st October 2025. The Company has provided ₹ 84.64 crores for 184 employees who opted for VRS. As part of full and final settlement, the Company has also incurred additional gratuity expense of ₹ 2.89 crore for early settlement and pension liability of ₹ 16.75 crore as pension payouts commenced immediately on retirement as compared to future payouts based on the original retirement dates. Overall expense charge on account of VRS amounting to ₹ 104.28 crore has been recognised as an exceptional item in the standalone financial statements.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

41 FINANCIAL RISK MANAGEMENT:

The Group has exposure to the following risks arising from financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Risk Management Framework:

The Group’s board of directors has overall responsibility for the establishment and oversight of its risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

A. Credit Risk:

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from its investment transactions. The Group is exposed to credit risk from its operating activities (mostly trade receivables) and from its investing activities which includes deposits with banks and financial institutions, and other financial assets measured at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade and other receivables and financial assets measured at amortised cost.

Following is the exposure of the Group towards credit risk.

Particulars	(₹ in crore)	
	As at 31 st March 2026	As at 31 st March 2025
Maximum exposure to credit risk	851.47	922.30

The Group does not otherwise require collateral in respect of trade and finance lease receivables and loans. The Group does not have trade and finance lease receivables and loans for which no loss allowance is recognised because of collateral.

Expected Credit Loss (ECL) on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired

- Historical trend of collection from counterparty
- Group’s contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Group expects to receive).

The Group has three types of financial assets that are subject to the expected credit loss:

- Trade and other receivables
- Cash and cash equivalent
- Investment in debt securities measured at amortised cost

The amount of trade receivable for which the Group has assessed credit risk is on an individual basis.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Trade and other receivables:

Major portion of trade receivables include the AMC fees receivable from the schemes of UTI Mutual Fund, SUTTI, CMPFO, ESIC, EPFO and amount receivable from PLI and RPLI. Based on the past experience, management expects to receive these amounts in full.

	(₹ in crore)	
	31 st March 2026	31 st March 2025
Trade receivables outstanding from the date of transactions which are due and billed		
Undisputed, considered good		
Less than 6 months	71.36	74.47
6 months -1 year	5.96	5.25
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	77.32	79.72

	(₹ in crore)	
	31 st March 2026	31 st March 2025
Other receivables outstanding from the date of transactions which are due		
Undisputed, considered good		
Less than 6 months	3.09	1.99
Total	3.09	1.99

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Further, management believes that the unimpaired amounts that are past due by more than 365 days are still collectible in full, as the same are recoverable from government entities.

Cash and cash equivalent:

The Group holds cash and cash equivalents of ₹ 35.57 crore as on 31st March 2026. The cash and cash equivalents are held with banks which are rated AA- to AA+, based on CRISIL ratings. Impairment on cash and cash equivalents and other bank balances has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Investment in Debt Securities measured at amortised cost

The Company has made investments in state government and corporate bonds. Investments have been made after taking into account parameters like safety, liquidity and post-tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The investment in corporate bonds are rated AAA based on CRISIL ratings. The Company considers that the investments in state government and corporate bonds have low credit risk.

Trade payables:

Major portion of trade payable include Management and advisory fees payable and other vendor payments. Based on the past experience the Group will pay off the due on time.

	(₹ in crore)	
	31 st March 2026	31 st March 2025
Trade payables outstanding from due date of transaction		
(A) MSME		
Less than 1 year	1.94	2.40
(B) Others – Undisputed		
Less than 6 months	15.71	52.14
6 months -1 year	-	-
1-2 years	1.10	-
2-3 years	-	5.21
More than 3 years	7.08	2.60
Total	25.83	62.35

Unbilled dues as on 31st March 2026 is ₹ 20.07 crore (31st March 2025 : ₹ 14.45 crores)

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Other payables:

Major portion of other payable include Management and advisory fees payable and other vendor payments. Based on the past experience the Group will pay off the due on time.

	(₹ in crore)	
	31 st March 2026	31 st March 2025
Other Payable		
(A) MSME		-
(B) Others - Undisputed		
Less than 6 months	113.62	116.73
Total – Undisputed	113.62	116.73

B. Liquidity Risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Group might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Group on acceptable terms. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's investment policy and strategy are focused on preservation of capital and supporting the Group's liquidity requirements. The Group uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Group typically invests in money market funds, debt funds, equity funds and other highly rated securities under a limits framework which governs the credit exposure to any one issuer as defined in its investment policy. The policy requires investments generally to be of investment grade, with the primary objective of minimising the potential risk of principal loss.

The following are the remaining contractual maturities of financial assets and financial liabilities at the reporting date. The amounts are gross and undiscounted:

	(₹ in crore)				
Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2026		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	35.57	35.57	35.57	-	-
Bank balance other than cash and cash equivalents	408.46	408.46	140.76	48.11	219.59
Receivables					
- Trade Receivables	77.32	77.32	77.32	-	-
- Other Receivables	3.09	3.09	3.09	-	-
Loans	1.05	1.05	0.93	0.12	-
Investments	3,987.62	3,987.62	2,485.01	208.99	1,293.62
Other Financial assets	19.91	19.91	14.83	-	5.08
Total	4,533.02	4,533.02	2,757.51	257.22	1,518.29

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Assets:					
Cash and cash equivalents	256.79	256.79	256.79	-	-
Bank balance other than cash and cash equivalents	247.68	247.68	1.38	0.23	246.07
Receivables					
- Trade Receivables	79.72	79.72	79.72	-	-
- Other Receivables	1.99	1.99	1.99	-	-
Loans	7.40	7.40	2.03	3.42	1.95
Investments	4,557.50	4,557.50	2,284.74	251.74	2,021.02
Other Financial assets	21.86	21.86	15.51	-	6.35
Total	5,172.94	5,172.94	2,642.16	255.39	2,275.39

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2026		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities:					
Lease liability	140.93	221.71	29.99	50.15	141.57
Other financial liabilities					
Unclaimed equity dividend	0.55	0.55	-	-	0.55
Other Liability*	11.19	11.19	-	0.08	11.11
Payables					
Trade Payables					
- Payable to Micro enterprises and small enterprises	1.94	1.94	1.94	-	-
- Payable to other than Micro enterprises and small enterprises	23.89	23.89	22.25	1.30	0.34
Other Payables					
- Payable to Micro enterprises and small enterprises	0.06	0.06	0.06	-	-
- Payable to other than Micro enterprises and small enterprises	113.55	113.55	113.55	-	-
Total	292.11	372.89	167.79	51.53	153.57

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2025		
			Less than 1 year	1-3 years	More than 3 years
Financial Liabilities:					
Lease liability	142.42	215.77	28.15	47.26	140.36
Other financial liabilities					
Unclaimed equity dividend	0.40	0.40	-	-	0.40
Other liability	11.75	11.75	-	-	11.75

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	Carrying Amount	Total	Contractual Cash Flows		
			31 st March 2025		
			Less than 1 year	1-3 years	More than 3 years
Payables					
Trade Payables					
Payable to Micro enterprises and small enterprises	2.40	2.40	2.40	-	-
Payable to other than Micro enterprises and small enterprises	59.95	59.95	57.41	1.31	1.23
Other Payables					
- Payable to Micro enterprises and small enterprises	-	-	-	-	-
- Payable to other than Micro enterprises and small enterprises	116.73	116.73	116.73	-	-
Total	333.65	407.00	204.69	48.57	153.74

C. Market Risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Group is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

Financial instruments affected by market risk include investments, loans and deposits.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's financial instruments. The investments in government securities and bonds are at fixed rate of coupon and accordingly the Group does not perceive any interest rate risk.

Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (wherever revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. In addition, and may enter in the future, into non-designated foreign currency contracts to partially offset the foreign currency exchange gains and losses on its foreign denominated debt issuances.

Price Risk:

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market. The Group's exposure to price risk arises from diversified investments in equity securities, debt securities, units of mutual funds and alternative investment funds held by the Company and classified in the balance sheet at fair value through profit or loss and is as follows :

(₹ in crore)

Particulars	As at	As at
	31 st March 2026	31 st March 2025
Exposure to Price Risk	3,681.17	4,250.65

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds, the Group diversifies its portfolio.

Sensitivity Analysis

The table below summarises the impact of increases/decreases of the Net Asset Value (NAV) on the Group's investment in Mutual fund and profit for the year. The analysis is based on the assumption that the NAV increased by 5% or decreased by 5% with all other variables held constant, and that all the Group's investments in mutual funds moved in line with the NAV.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

Particulars	Sensitivity of Profit or loss	
	As at	As at
	31 st March 2026	31 st March 2025
NAV - Increase 5%	184.06	212.53
NAV - Decrease 5%	(184.06)	(212.53)

41A FAIR VALUE HIERARCHY:

i. Fair Value Hierarchy:

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in all mutual fund schemes are included in Level 2.
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

ii. Accounting classification and fair valuation:

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in crore)

31 st March 2026	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Mutual funds **	2,922.31	-	2,922.31	2,772.76	149.55	-	2,922.31
Offshore Funds	538.70	-	538.70	371.74	166.96	-	538.70
Units of alternative investment fund	208.94	-	208.94	-	10.63	198.31	208.94
Equity instruments (unquoted)	11.20	-	11.20	-	-	11.20	11.20
Government Sec.	-	212.61	212.61	-	212.36	-	212.36
Bonds	-	93.86	93.86	-	89.70	-	89.70
Total	3,681.15	306.47	3,987.62	3,144.50	629.20	209.52	3,983.22

31 st March 2026	Carrying Amount	
	Amortised Cost	Total
Financial Assets:		
Loans*	1.05	1.05
Trade receivables*	77.32	77.32
Other receivables	3.09	3.09
Cash and cash equivalents*	35.57	35.57
Bank balance other than cash and cash equivalents *	408.46	408.46
Other financial assets*	19.91	19.91
Total	545.40	545.40

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(₹ in crore)

31 st March 2026	Carrying Amount	
	Amortised Cost	Total
Financial Liabilities:		
Payables		
Trade Payables		
- Payable to Micro enterprises and small enterprises	1.94	1.94
- Payable to other than Micro enterprises and small enterprises	23.89	23.89
Other Payables		
- Payable to Micro enterprises and small enterprises	0.06	0.06
- Payable to other than Micro enterprises and small enterprises	113.55	113.55
Lease Liabilities	140.93	140.93
Other financial liabilities****		
- Unclaimed Dividend	0.55	0.55
- Others	11.19	11.19
Total	292.11	292.11

(₹ in crore)

31 st March 2025	Carrying Amount			Fair Value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Investments in -							
Mutual funds **	2,806.21	-	2,806.21	2,665.89	140.32	-	2,806.21
Offshore Funds	608.17	-	608.17	608.17	-	-	608.17
Units of alternative investment fund	109.50	-	109.50	-	-	109.50	109.50
Equity instruments (unquoted)	9.63	-	9.63	-	-	9.63	9.63
Government securities	-	212.70	212.70	-	218.03	-	218.03
Bonds	717.13	94.16	811.29	-	90.40	717.13	807.53
Total	4,250.64	306.86	4,557.50	3,274.06	448.75	836.26	4,559.07

(₹ in crore)

31 st March 2025	Carrying Amount	
	Amortised Cost	Total
Financial Assets:		
Loans*	7.40	7.40
Trade receivables*	79.72	79.72
Other receivables	1.99	1.99
Cash and cash equivalents*	256.79	256.79
Bank balance other than cash and cash equivalents *	247.68	247.68
Other financial assets*	21.86	21.86
Total	615.44	615.44
Financial Liabilities:		
Payables		
Trade Payables		
Payable to Micro enterprises and small enterprises	2.40	2.40
Payable to other than Micro enterprises and small enterprises	59.95	59.95
Other Payables		
Payable to Micro enterprises and small enterprises	-	-
Payable to other than Micro enterprises and small enterprises	116.73	116.73
Lease Liabilities	142.42	142.42
Other financial liabilities****		
Unclaimed Dividend	0.40	0.40
Others	11.75	11.75
Total	333.65	333.65

* Loans, Trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents are carried at amortised cost which is a reasonable approximation of its fair value largely due to the short term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

** Investment in Mutual Funds are valued at Closing NAV except for Investment in Exchange Traded Funds which are valued at Closing Market Price as at the end of the reporting period.

*** Other financial liabilities are carried at amortised cost which is a reasonable approximation of its fair value.

iii. Valuation Techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as significant unobservable inputs used.

Type	Valuation Technique	Significant Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investment in the units of Mutual Fund	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 7.48 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 7.48 crore
Investment in units of alternative investment funds	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments.	Net Asset Value (NAV)	A 5% increase in the valuation factor would increase the carrying value of investment by ₹ 10.45 crore. A 5% decrease in the valuation factor would decrease the carrying value of investment by ₹ 10.45 crore
Investment in Unlisted equity shares	IIAs (Institutional Investor Advisory Services) : The valuation of IIAS has been done on Comparable Companies Multiple (CCM) based on the appropriate transaction (EV/Revenue) multiple of comparable Company operating in the similar industry in a different geography for the valuation exercise.	IIAS:- Illiquidity discount factor is considered to be 15%	IIAS:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.20 crore
	MFU (MF Utilities India Private Limited): CCM (Comparable Companies Multiple) Method under the market approach has been considered for the valuation exercise.	MFU:- Discount factor is considered to be 35% for illiquidity, different size & business cycle.	MFU:- A 5% increase / decrease in the illiquidity discount of MFU would decrease / increase the carrying value of investment by ₹ 0.06 crore
	ARCL (AMC Repo Clearing Limited) Net Asset Value Method under the Cost approach has been considered for the present valuation exercise	ARCL:- The Company is in nascent stage and the shares are allotted at the face value of INR 10 per share.	ARCL:- A 5% increase / decrease in the illiquidity discount of IIAS would decrease / increase the carrying value of investment by ₹ 0.30 crore.

iv. Transfers between Levels 1 and 2

As at 31st March 2026, investments in offshore ETF schemes with a carrying amount of ₹166.96 crore were transferred from Level 1 to Level 2 due to the absence of an active market for the underlying security.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

v. Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(₹ in crore)

Particulars	Alternative investment funds	Equity securities
Balance as at 31st March 2024	144.26	9.39
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	(13.76)	0.24
Considered as subsidiary as per Ind AS 110	-	-
Purchases of financial instruments	27.53	-
Sales of financial instruments	(48.53)	-
Balance as at 31st March 2025	109.50	9.63
Net gain / (losses) on financial instruments recognised in the Statement of Profit and Loss	(11.86)	1.57
Reclassification from Subsidiary to Investment (SDOF II & III)	123.74	-
Reclassification of investment from Level 3 to Level 2	(10.63)	-
Purchases of financial instruments	54.17	-
Sales of financial instruments	(66.60)	-
Balance as at 31st March 2026	198.32	11.20

42 During the year, the Group has reversed liability of ₹ 0.56 crore (previous year ₹ 0.45 crore) towards employee superannuation, as the same is no longer payable, and accounted for as other income.

43 CAPITAL MANAGEMENT:

The primary objective of the Group's capital management is to maximise the shareholder value as well as to maintain investor, creditor and market confidence and to sustain future development of the Group.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using the ratio of 'net adjusted debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest bearing loans and borrowings and obligations under finance lease (if any), less cash and cash equivalents. Total Equity comprises of share capital and all reserves.

(₹ in crore)

Particulars	31 st March 2026	31 st March 2025
Total Liabilities	538.75	498.08
Less: Cash and cash equivalents	(35.57)	(256.79)
Adjusted Net Debt	503.18	241.29
Total Equity	4504.63	4,599.13
Adjusted Net Debt to Total Equity Ratio	0.11	0.05

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

44 INTERESTS IN OTHER ENTITIES:

Subsidiaries

The group's subsidiaries as at 31st March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity share that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025	
		%	%	%	%	
UTI International Limited	GUERNSEY	100	100	-	-	Investment management and providing advisory services
UTI HART Financial and Investment Services Limited (formerly known as UTI Venture Funds Management)	INDIA	100	100	-	-	Management of venture fund investment
UTI Pension Fund Limited (formerly known as UTI Retirement Solutions Limited)	INDIA	100	100	-	-	Managing the funds of PFRDA
UTI Alternatives Private Limited	INDIA	100	100	-	-	Investment management
UTI Investments America Limited	America	100	100	-	-	Investment management
Structured Debt Opportunities Fund - II #	INDIA	-	36.12%	-	63.88%	Investment management
Structured Debt Opportunities Fund - III ##	INDIA	-	24.04%	-	75.96%	Investment management

On 24th December 2025, Structure Debt Opportunities Fund II ("SDOF II") made its final distribution and redeemed the units held by the Company, following which SDOF II ceased to be a subsidiary of the Company with effect from the same date.

##During the year ended 31st March 2026, the Company sold ₹ 50 crore of its investment in Structure Debt Opportunities Fund III ("SDOF III") 25th March 2026, resulting in loss of control in accordance with IndAS 110 "Consolidated financial statements". Accordingly, SDOF III has ceased to be a subsidiary of the Company. The remaining investment has been reclassified from Investment in Subsidiary to Investment in Alternative Investment Fund and accounted for as per applicable IndAS requirements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

45 NON-CONTROLLING INTERESTS (NCI) (IND AS 112 DISCLOSERS)

Set out below is summarised financial information for subsidiary that has non-controlling interest that are material to the group. The amounts disclosed for subsidiary are before inter – company eliminations.

(₹ in crore)

Particulars	Structured Debt Opportunities Fund - II		Structured Debt Opportunities Fund - III	
	31 st March 2026	31 st March 2025	31 st March 2026	31 st March 2025
A. Summarised balance sheet				
Current assets	-	102.79	-	58.94
Current liabilities	-	32.23	-	14.06
Net current assets	-	70.56	-	44.88
Non-current assets	-	175.67	-	487.69
Net non-current assets	-	175.67	-	487.69
Net assets	-	246.23	-	532.57
Accumulate NCI	-	156.54	-	404.66
B. Summarised Statement of profit and loss				
Revenue	16.77	68.87	88.44	61.45
Profit for the year	14.65	62.71	78.90	54.52
Total comprehensive income	14.65	62.71	78.90	54.52
Profit allocated to NCI	9.11	40.06	59.20	41.41
C. Summarised Statement of cash flows				
Cash flow from operating activities	(19.57)	75.47	71.56	52.32
Cash flow from investing activities	223.77	313.70	(62.02)	(169.41)
Cash flow from financing activities	(260.88)	(345.42)	(2.99)	164.73
Net increase/(decrease) in cash and cash equivalents	(56.66)	43.75	6.55	47.64

46 LEASES:

Group as a lessee:

The Group has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Group. Right of Use asset has been included under the line 'Property, Plant and Equipment' and Lease liability has been included under 'Financial Liabilities' in the Balance Sheet.

The following is the break-up of current and non-current lease liabilities as at 31st March 2026

(₹ in crore)

Particulars	31 st March 2026	31 st March 2025
Current lease liabilities	29.93	15.03
Non-current lease liabilities	111.00	127.40
Total	140.93	142.42

The following is the movement in lease liabilities during the year ended 31st March 2025

(₹ in crore)

Particulars	31 st March 2026	31 st March 2025
Opening Balance	142.42	138.77
Additions	24.53	28.62
Finance cost accrued during the year through Statement of Profit and Loss	13.21	12.81
Payment of lease liabilities	(29.27)	(27.40)
Early termination of leases	(9.96)	(10.38)
Closing Balance	140.93	142.42

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

Amounts recognised in Statement of Profit or Loss:

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Interest expense on lease liabilities	13.21	12.71
Income from sub-leasing right-of-use assets presented in 'Rental income'	-	0.34
Expenses relating to short-term leases	2.29	2.66
Closing Balance	15.50	15.71

The table below provides details regarding the contractual maturities of lease liabilities as at 31st March 2025 without discounting:

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Less than one year	29.99	28.38
One to five years	90.74	89.03
More than five years	100.99	99.12

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities for financial year 2025-26 is 10.75% and for the financial year 2024-25 is 10.75% for UTI AMC Limited, 4.53% for UTI International Limited and 4.46% for UTI International (Singapore) Private Limited.

Group as a lessor:

The Company leases out its investment property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

a) Future minimum lease payments:

The future minimum lease payments receivable under non-cancellable leases are as follows:

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Receivable in less than one year	16.08	13.99
Receivable in one to two year	16.08	0.23
Receivable in two to three year	16.08	0.06
Receivable in three to four year	16.08	0.04
Receivable in four to five year	14.95	0.03
Receivable after five years	-	0.03

b) Amounts recognised in Statement of Profit and Loss:

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Lease Income	14.90	14.83

47 OPERATING SEGMENTS

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The Group has identified geographical segments as reportable segments. The geographical segments comprise: 1) Domestic segment which includes UTI AMC Limited, UTI HART Financial and Investment Services Limited, UTI Alternatives Private Limited, UTI Pension Fund Limited, UTI Structured Debt Opportunities Fund – II and UTI Structured Debt Opportunities Fund – III, 2) International segment which includes business of UTI International Limited.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

a) Information regarding geographical revenue is as follows:

(₹ in crore)		
Geography	31 st March 2026	31 st March 2025
Domestic Segment	1,408.34	1,305.66
International Segment	130.58	139.65
Total	1,538.92	1,445.31

b) Information regarding geographical financial assets is as follows:

(₹ in crore)		
Geography	31 st March 2026	31 st March 2025
Domestic Segment	3,793.40	4,392.15
International Segment	737.45	780.79
Total	4,530.85	5,172.94

c) Information about revenue from major customers:

There is only one customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

(₹ in crore)		
Geography	31 st March 2026	31 st March 2025
AMC Fees from UTI Mutual Fund	1,229.30	1,149.71

48 MOVEMENT OF PROVISIONS:

(₹ in crore)				
Particulars	Provision for gratuity	Provision for leave encashment	Provision for pension	Provision for litigations
Balance as at 1st April 2024	13.45	(0.64)	6.10	5.79
Less: Paid out of provision	(4.08)	(0.21)	-	(1.51)
Add: Additional provision made	5.76	2.17	19.37	-
Add: Provision on account of consolidation of SDOF II & SDOF III	-	-	-	-
Balance as at 31st March 2025	15.13	1.32	25.47	4.28
Less: Paid out of provision	(0.51)	(1.23)	(11.24)	(3.89)
Add: Additional provision made	14.87	27.50	77.12	6.60
Balance as at 31st March 2026	29.49	27.59	91.34	6.99

49 MANAGERIAL REMUNERATION

a) The particulars of the remuneration of the key managerial personnel are as under:

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Salary and Allowance (including perquisite and Contribution to Retirement benefits)	19.83	13.79
Total	19.83	13.79

b) The Managerial remuneration paid to key managerial personnel is in accordance with the provision of section 197 of the Act.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

50 DIVIDEND:

(₹ in crore)		
Particulars	As at 31 st March 2026	As at 31 st March 2025
Dividends on equity shares declared and paid during the year		
Final dividend		
Paid for the earlier financial year	614.90	598.66
Dividend per share (₹)	48	47
Total dividend paid	614.90	598.66
Dividend on Equity Shares proposed by the Board of Directors for approval at Annual General Meeting (not recognised as a liability at the respective year end)		
Final dividend for the same financial year	514.08	614.29
Dividend per share	40	48

*The Board of Directors of the Company has proposed a final dividend of ₹ 40 per equity share for financial year 2025-26.

51 CORPORATE SOCIAL RESPONSIBILITY EXPENSES:

- a) As per Section 135 of the Act, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily utilised through the year on CSR activities which are specified in Schedule VII of the Act:

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Gross amount required to be spent during the year	12.09	10.58
Amount approved by the Board to be spent during the year	12.24	10.58
Amount of expenditure incurred during the year*	12.24	10.58
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	-	-
Nature of CSR activities	Promoting education, healthcare and water conservation.	
Details of Related Party Transactions	Nil	Nil
Provision made for liability incurred by entering into contractual Obligations	Not Applicable	Not Applicable

*Amount of expenditure incurred on Corporate Social Responsibility activities during the year is as follows:

(₹ in crore)			
Sr.	Particulars	31 st March 2026	31 st March 2025
1	Construction/acquisition of any asset	-	-
2	On purposes other than (1) above	12.24	10.58
	Total	12.24	10.58

(b) Details of Other than ongoing Projects (Section 135(5) of the Act):

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Opening Balance	-	-
Amount deposited in specified Fund of Schedule VIII within Six months	-	-
Amount required to be spent during the year	12.09	10.58
Amount Spent during the year	12.24	10.58
Closing Balance	-	-

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)**

(c) Details of ongoing Projects (Section 135(6) of the Act):

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Opening Balance		
- With Company	-	-
- In Separate CSR Unspent account	-	1.11
Amount transferred in Separate CSR Unspent account during the year	-	-
Amount required to be spent during the year as per Section 135 (5) of the Act.	12.09	-
Amount Spent during the year		
- From the Company's bank account	12.24	-
- From CSR unspent account	-	1.11
Closing Balance		
- With Company*	-	-
- In Separate CSR unspent account	-	-

52 REVENUE DISCLOSURES

a. Revenue recognised in the current year

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
Investment management fees	1,534.61	1,444.29
Other fees	4.31	1.02

b. Disaggregation of revenue

(₹ in crore)		
Particulars	31 st March 2026	31 st March 2025
At a point in time	-	-
Over time	1,538.92	1,445.31

53 ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION II OF SCHEDULE III TO THE ACT:

- a) The title deeds of immovable properties (other than immovable properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Group, except for the following where the Group is a lessee and lease agreements are not duly executed in the favour of lessee.

Description of property & Relevant line item in Balance sheet	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Right of use asset	0.59	Vivek Kumar Agarwal	No	1 st July 2025	Agreement is not executed in the name of the Company until 31 st March 2026. A lease letter has been signed between the lessor and the lessee. The lease is not under dispute.
Right of use asset	0.43	Asansol Durgapur Development Authority	No	17 th February 2026	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

- b)** During the year, the Company or any of its subsidiary companies incorporated in India, has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel's and related parties (as defined under the Act), either severally or jointly with any other person, that are
- repayable on demand or
 - without specifying any terms or period of repayment.

c) Capital-Work-in Progress

(₹ in crore)

Particulars	31 st March 2026		31 st March 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	0.07	-	8.30	-
1-2 years	-	-	-	-
More than 2 years	-	-	-	-
Total	0.07	-	8.30	-

There is no capital work in progress as at 31st March 2025, whose completion is overdue or has exceeded its cost as compared to original plan.

d) Intangible assets under development

(₹ in crore)

Particulars	31 st March 2026		31 st March 2025	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	3.67	-	2.74	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	3.67	-	2.74	-

There is no Intangible assets under development as at 31st March 2026, whose completion is overdue or has exceeded its cost as compared to original plan.

- e)** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group.
- f)** The Group has availed overdraft facility from bank on the basis of security of current assets during the year. The balance outstanding at the year ended 31st March 2026 is NIL (Balance Outstanding as on 31st March 2025 is NIL). As per the sanction term, the Group is required to file quarterly statements with the bank. Since, the quarterly results are published in public domain, no separate statements are filed. The Group has used the overdraft facility from bank for the specific purpose for which it was taken.
- g)** None of entities in the group have been declared willful defaulter by any bank or financial institution or other lender.
- h)** During the current year, the group does not have any transactions with the companies struck off under section 248 of the Act or Section 560 of the Companies Act, 1956.
- i)** The Group has created charge with ROC Mumbai on the state development loans of ₹ 145.00 crore given as security for the overdraft facility availed.
- j)** The Group has complied with the number of layers for investments made as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- k)** During the year, the group has not entered into scheme of arrangements.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (Contd.)

l) Ratio analysis:

(₹ in crore)

Sr. No.	Ratios	31 st March 2026	31 st March 2025	Variance
1.	Capital to Risk-Weighted Assets Ratio (CRAR)*	NA	NA	NA
2.	Tier I CRAR*	NA	NA	NA
3.	Tier II CRAR*	NA	NA	NA
4.	Liquidity Coverage Ratio [Total Financial Assets (within 12 months) / Total Liabilities (within 12 months)]	16.43	14.66	1.77

- m)** The Group or any of its subsidiary companies incorporated in India, have not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds), to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- n)** The Company or any of its subsidiary companies incorporated in India, have not received any fund from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiary companies incorporated in India shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- o)** The Company or any of its subsidiary companies incorporated in India, does not have transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- p)** None of the entities in the group had traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our Report of even date

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

UTI Asset Management Company Limited
Deepak Kumar Chatterjee

Non Executive Chairman

(DIN: 03379600)

Vetri Subramaniam

Managing Director & CEO

(DIN: 11106784)

Sameer Mota

Partner

Membership Number: 109928

Vinay Lakhota

Chief Financial Officer

Arvind Patkar

Company Secretary

(ACS 21577)

Place: Mumbai

Date: 23rd April 2026

Place: Mumbai

Date: 23rd April 2026

AOC - 1 FORM

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part 'A' : Subsidiaries

(₹ in crore)

1	Name of the Subsidiary	UTI Hart Financial and Investment Services Ltd *	UTI International Ltd #	UTI Alternatives Private Ltd *	SDOF II	SDOF III	UTI Pension Fund Limited *
2		1	2	3	4	5	6
3	Financial Period Ended	31 st March 2026	31 st March 2026	31 st March 2026	31 st March 2026	31 st March 2026	31 st March 2026
4	Reporting Currency	Indian Rupee	British Pound	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
5	Exchange Rate on the last day of the financial year	-	125.63	-			-
6	Share Capital	4.55	64.92	22.63	-	580.89	22.00
7	Other Equity	8.53	595.42	38.16	-	27.59	233.11
8	Total Assets	13.71	751.70	75.10	-	626.60	267.95
9	Total Liabilities	0.63	91.36	14.31	-	18.12	12.84
10	Investments	12.23	538.70	44.19	-	565.76	128.08
11	Turnover	0.06	156.11	41.98	16.77	88.44	168.46
12	Profit Before Taxation	(0.06)	149.27	6.11	14.65	78.90	72.85
13	Provision for Taxation	0.00	(0.20)	0.76	-	-	18.19
14	Profit After Taxation	(0.06)	149.47	5.35	14.65	78.90	54.66
15	Proposed Dividend	-	-	-	-	-	-
16	% of Shareholding	100%	100%	100%	37.78%	24.97%	100%

' * ' - Standalone Financials, '# ' - Amount converted in INR at closing rate, 0.00 indicates amount less than ₹ 0.005 crore

Notes :

1. There are no subsidiaries which are yet to commence operations or have been liquidated or sold during the year.
2. There are no Associate Companies / Joint Ventures within the meaning of Section 2(6) of the Companies Act, 2013. Hence, Part B is not applicable

As per our Report of even date
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
UTI Asset Management Company Limited

Deepak Kumar Chatterjee
Non Executive Chairman
(DIN: 03379600)

Vetri Subramaniam
Managing Director & CEO
(DIN: 11106784)

Sameer Mota
Partner
Membership Number: 109928

Vinay Lakhota
Chief Financial Officer

Arvind Patkar
Company Secretary
(ACS 21577)

Place: Mumbai
Date: 23rd April 2026

Place: Mumbai
Date: 23rd April 2026



Corporate Identity Number (CIN)
L65991MH2002PLC137867

Registered Office
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-  Instagram: <https://www.instagram.com/utimutualfund/>
-  Twitter: <https://twitter.com/utimutualfund/>
-  LinkedIn: <https://www.linkedin.com/company/uti-mf>
-  YouTube: <https://youtube.com/user/utimutualfunds>