

DETAILS OF VOTES CAST DURING 01-OCT-2024 - 31-DEC-2024

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
10/10/2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Approve insertion of Clause 141A in the Article of Association (AOA)	FOR	AGAINST	Regulations require shareholder approval for certain special rights granted to shareholders. Clause 141A gives Mahindra (shareholding of 6.73% as on 10 August 2024), the right to nominate a nominee director on the board, if the collective ownership of the 'Resident Investors Block' is equal to, or greater than 10% of the share capital, with Mahindra continuing to hold at least 1% of the share capital. The 'Resident Investors Block' is defined as Indian resident shareholders holding at least 1% share capital of the company one day prior to listing, excluding the management and/or their relatives and employees/employee welfare trust/employee ESOP Trust. We note, a 10% threshold aligns with the minimum shareholding required for other public shareholders to be able to propose a resolution (and thus proposes their nominee's appointment). Nevertheless, there is no information on the composition of the 'Resident Investors Block', and an agreement has been entered into by Mahindra with the 'Resident Investors Block' for renomination rights. In the absence of information, we are unable to see the rationale behind the 'Resident Investors Block' agreeing to a Mahindra nominee with a 5% shareholding. We are unable to support the resolution.
10/10/2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Brainbees Employee Stock Option Plan 2011 (BBESOP 2011)	FOR	AGAINST	The Brainbees Employee Stock Option Plan 2011 comprises 6,780,926 options, of which 6,708,915 have been granted. The exercise price for the remaining options will be Rs. 46.5 per option - being 10% of the share price valuation determined at the immediately preceding round of equity raised by the company (IPO price). We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
10/10/2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Brainbees Employee Stock Option Plan 2022 (BBESOP 2022)	FOR	AGAINST	The Brainbees Employee Stock Option Plan 2022 comprises 24,834,508 options, of which 24,290,976 have been granted. The exercise price for the remaining options will be Rs. 2 per option or as determined by the NRC. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
10/10/2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Brainbees Employee Stock Option Plan 2023 (BBESOP 2023)	FOR	AGAINST	The Brainbees Employee Stock Option Plan 2023 comprises 24,834,508 options, of which no options have been granted. The exercise price for the stock options will be Rs. 24.72 per option, 47% lower than the last price. We do not favour ESOP schemes where options are granted at a discount of more than 20% to the market price or where there is no clarity on the performance metrics for vesting. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to the market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We do not support the resolution.
10/10/2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of Brainbees Employee Stock Option Plan 2011 to employees of subsidiary and group companies	FOR	AGAINST	Through a separate resolution the company proposes to extend the scheme to the employees of its subsidiary and group companies. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support the extension of ESOP schemes to employees of group companies. Further, our view on this resolution is linked to our view on resolution #2.
10/10/2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of Brainbees Employee Stock Option Plan 2022 to employees of subsidiary and group companies	FOR	AGAINST	Through a separate resolution the company proposes to extend the scheme to the employees of its subsidiary and group companies. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support the extension of ESOP schemes to employees of group companies. Further, our view on this resolution is linked to our view on resolution #4.
10/10/2024	Brainbees Solutions Ltd	POSTAL BALLOT	MANAGEMENT	Ratify the extension of Brainbees Employee Stock Option Plan 2023 to employees of subsidiary and group companies	FOR	AGAINST	Through a separate resolution the company proposes to extend the scheme to the employees of its subsidiary and group companies. While we support the extension of stock options to employees of unlisted subsidiaries, we do not support the extension of ESOP schemes to employees of group companies. Further, our view on this resolution is linked to our view on resolution #6.
10/13/2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Abhijit Joshi (DIN: 07115673) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Abhijit Joshi, 55, is the founder and Managing Partner of the law firm 'Veritas Legal' and has over 35 years of experience in corporate and commercial law, mergers and acquisitions, risk management, litigation management etc. He has advised business houses and promoter families, representing global conglomerates and private equity firms in India and across various industry sectors, including the pharmaceutical industry. We note that Cipla Ltd. avails services from Veritas Legal. He is liable to retire by rotation and his appointment as non-executive non-independent director is in line with statutory requirements. We support the resolution.
10/13/2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Aditi Zaimultha (DIN: 00646490) as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024	FOR	FOR	Aditi Zaimultha, 76, was initially appointed on the board of Cipla Ltd. from 23 July 2014 and completed his second term as Independent Director on 2 September 2024. On completion of his term as Independent Director, the company proposes to appoint him as Non-Executive Non-Independent Director, liable to retire by rotation, from 3 September 2024. He retired as Chairman of Hoshinoya Company India and was associated with the firm for 14 years. He is 62 years of age as on the date of his retirement. He is liable to retire by rotation and his proposed appointment as non-independent director is in line with statutory requirements. We support the resolution.
10/13/2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kamal Hamied (DIN: 00024292) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 November 2024	FOR	FOR	Kamal Hamied, 44, is part of the promoter family and is the son of M. Kamied (Non-Executive Vice-Chairperson), nephew of Y. Kamied (Non-Executive Chairperson) and brother of M. Samina Hamied (former Executive Vice-Chairperson). He is an entrepreneur with experience in the healthcare sector and he also established an investment platform focused on broader life sciences, biotechnology, genomics, AI drug development, diagnostics, etc. He was previously associated with Cipla Ltd. as Chief Strategy Officer and as a member of the management team. He was involved in leading company transformation, M&A strategy, implementing broader strategy structure, among others. Public sources suggest that he resigned from Cipla Ltd. in 2015. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.
10/13/2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Maya Hari (DIN: 01123869) as an Independent Director for five years from 1 November 2024	FOR	FOR	Ms. Maya Hari, 46, is the CEO of Terracotta, a global climate-tech company. Public sources suggest that Terracotta provides a carbon measurement and management SaaS platform. She has previously worked with organisations such as Twitter, Samsung, Google and Microsoft in Silicon Valley as well as in Asia. She spent seven years at Twitter, leading their Asia Pacific and Global Strategy and Operations teams as Managing Director and Vice President. She currently serves as an Independent Director on the boards of Avaya Group, Singlife Holdings and Infocomm Media Development Authority (IMDA) of Singapore. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
10/13/2024	Cipla Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Sharmila Paranjpe (DIN: 02328770) as an Independent Director for five years from 1 September 2024	FOR	FOR	Ms. Sharmila Paranjpe, 57, served as Chief Ombudsman and Chairperson of the Prevention of Sexual Harassment Committee at Wipro Ltd. Public sources suggest that she was associated with Wipro Ltd. till April 2024. She has over 30 years of experience in the information technology industry including 25 years at Wipro Ltd. and Wipro Ltd. held leadership positions including at Country Head, India and Global Head of Industrial Manufacturing. She currently serves as Executive Director on the board of Doortstep School Foundation, an NGO focusing on fundamental literacy and numeracy. Her appointment as an Independent Director is in line with statutory requirements. We support the resolution.
10/15/2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Post-issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 135.32 bn comprising of 6.83 bn equity shares of Rs. 10.00 each. For the issuance of bonus shares, the board has recommended capitalization of up to Rs. 67.87 bn of the company's reserve accounts (including securities premium account and capital redemption reserve account), or the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares. The company is recommending general dividend and profit payments available for capitalization as on 31 March 2024 (Rs. 288.02 bn), Rs. 255.49 bn and Rs. 1,032.13 bn respectively. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors.	FOR	FOR	Post-issuance of the bonus shares, the paid-up equity share capital of the company will increase to Rs. 135.32 bn comprising of 6.83 bn equity shares of Rs. 10.00 each. For the issuance of bonus shares, the board has recommended capitalization of up to Rs. 67.87 bn of the company's reserve accounts (including securities premium account and capital redemption reserve account), or the profit and loss account, or otherwise available for distribution by applying the same towards payment of unissued shares to be issued to the members as fully paid bonus shares. The company is recommending general dividend and profit payments available for capitalization as on 31 March 2024 (Rs. 288.02 bn), Rs. 255.49 bn and Rs. 1,032.13 bn respectively. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors.
10/15/2024	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in authorized share capital to Rs. 500.0 bn from Rs. 150.0 bn and consequent alteration to Clause V (Capital Clause) of the Memorandum of Association (MOA)	FOR	FOR	The company's current authorized share capital is Rs. 150.0 bn divided into 14.0 bn equity shares of Rs. 10.00 each and 1.0 bn preference shares of Rs. 10.00 each. The company seeks shareholder approval to increase the authorized share capital to Rs. 500.0 bn divided into 49.0 bn equity shares of Rs. 10.00 each and 1.0 bn preference shares of Rs. 10.00 each. The increase in authorized share capital will help accommodate any further capital raise post issuance of bonus shares. This will also require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MOA).
10/26/2024	Ultratech Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Vikas Bala, 49, is the founder of Legalsphere - a full service law and consulting law firm. A lawyer and a Chartered Accountant, he has an understanding of financial matters, regulatory requirements and auditing standards. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of Hindustan Industries Limited - a group company, since 19 July 2019. He will complete 10 years of association with the group during the proposed tenure. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment.	FOR	AGAINST	Dr. Vikas Bala, 49, is the founder of Legalsphere - a full service law and consulting law firm. A lawyer and a Chartered Accountant, he has an understanding of financial matters, regulatory requirements and auditing standards. Although his appointment meets regulatory requirements, we note he also serves as an Independent Director on the board of Hindustan Industries Limited - a group company, since 19 July 2019. He will complete 10 years of association with the group during the proposed tenure. We do not support appointment of independent directors if their aggregate tenure with the company or the group exceeds 10 years anytime during the proposed tenure as we believe that this is not in line with the spirit of the regulations. Therefore, we are unable to support his appointment.
11/2/2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Ravindra Dhotakia, 71, served as the professor of Economics at the Indian Institute of Ahmedabad. He has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He served as a consultant to state governments and the central government, public and private institutions, and international organizations such as UNICEF, UNCTAD, Asian Development Bank, World Bank, etc. While his appointment is in line with statutory requirements, we have concern that he has been on the board of various Adani group companies since July 2011. We consider his overall association with the Adani group while computing his tenure and classify him as non-independent as his association exceeds ten years. We do not support the rotation of tenure independent Directors within the group - the company may consider appointing him as a non-independent director.	FOR	AGAINST	Dr. Ravindra Dhotakia, 71, served as the professor of Economics at the Indian Institute of Ahmedabad. He has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He served as a consultant to state governments and the central government, public and private institutions, and international organizations such as UNICEF, UNCTAD, Asian Development Bank, World Bank, etc. While his appointment is in line with statutory requirements, we have concern that he has been on the board of various Adani group companies since July 2011. We consider his overall association with the Adani group while computing his tenure and classify him as non-independent as his association exceeds ten years. We do not support the rotation of tenure independent Directors within the group - the company may consider appointing him as a non-independent director.
11/2/2024	Adani Ports & Special Economic Zone Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. K. Pujan, 67, is a retired IAS Officer with over 36 years of experience working with state and central governments. He handled various assignments in departments of power, finance, commercial taxes, etc. and served as Secretary to the Government of India (Ministry of Power). After his superannuation in 2011, he served as Chairman of the Central Electricity Regulatory Commission (CERC), an Independent Director is in line with statutory requirements. We support the resolution.	FOR	FOR	P. K. Pujan, 67, is a retired IAS Officer with over 36 years of experience working with state and central governments. He handled various assignments in departments of power, finance, commercial taxes, etc. and served as Secretary to the Government of India (Ministry of Power). After his superannuation in 2011, he served as Chairman of the Central Electricity Regulatory Commission (CERC), an Independent Director is in line with statutory requirements. We support the resolution.
11/4/2024	CE Info Systems Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Vijay Amrao (DIN: 03140376) as Non-Executive Non-Independent (Nominee) Director from August 2024, liable to retire by rotation	FOR	FOR	Vijay Amrao, 42, has been associated with PhonePe since 2019 and is currently heading finance and accounting as Vice President. He has more than two decades of experience in fintech, e-commerce, media, and IT industries in business and finance roles. He was earlier associated with the company as Director from 3 March 2020 to 27 July 2021. He is a Chartered Accountant. He is being appointed as Nominee Director of PhonePe (18.86% shareholding in the company). His appointment as Non-Executive Non-Independent Director is in line with statutory requirements. He is not liable to retire by rotation. While we do not support his board permanency, we support the resolution since regulation will ensure that shareholders will have an opportunity to review his directorship at least once every five years.
11/19/2024	India Grid Trust	POSTAL BALLOT	MANAGEMENT	Approve change in name of the trust from 'India Grid Trust' to 'IndiGrid Infrastructure Trust'	FOR	FOR	SEBI has issued an advisory to all InvTs to refrain from using the words or expressions such as "India", "Indian", "National" or "Bharat" or words which suggest patronage of Government of India in the name of InvT registered with SEBI. Accordingly, the trust proposes to change its name to IndiGrid Infrastructure Trust. The Deed of Trust is also proposed to be amended to reflect the revised name of the Trust. We support the resolution.
11/21/2024	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of fixed remuneration of Rs. 2.7 mn per annum to Chandan Sinha (DIN: 06921244) as Non-executive Part-time Chairperson from 3 August 2024 till 30 May 2026	FOR	FOR	Chandan Sinha, 67, served as an Executive Director of the RBL and has been with the central bank for over thirty years. He was appointed as Independent Director of the bank for five years from 21 May 2021. Post the completion of tenure of Prakash Chandra as Non-executive Part-time Chairperson on 2 August 2024, Chandan Sinha's appointment as Non-executive Part-time Chairperson from 3 August 2024 till 30 May 2026, has been approved by the RBL. His fixed remuneration of Rs. 2.7 mn p.a. has also been approved by the RBL. The remuneration will be paid in addition to the sitting fees and expenses for attending board and committee meetings. The total pay is commensurate with his responsibilities and the size and complexities of the business. We support the resolution.
11/21/2024	RBL Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Ranjana Agarwal (DIN: 03340032) as Independent Director for three years from 30 November 2024	FOR	FOR	Ms. Ranjana Agarwal, 67, is the founder partner of Vaah & Associates, Chartered Accountants. She has been on the board of the bank since 30 November 2019. She attended thirteen out of fourteen (93%) board meetings held in FY24 and all eight (100%) board meetings held in FY23 till 30 September 2024. While she is currently an independent director on the board of four listed companies (including RBL Bank) - the bank confirms that her ten year tenure with ICRA Ltd will end on 11 November 2024, before her new term with RBL Bank starts - thus she will be an independent director on the board of three listed companies from 12 November 2024. Her reappointment is in line with statutory requirements.
11/22/2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of interest free loan to Foddie Bay Employees ESOP Trust for acquisition of shares for Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024	FOR	AGAINST	The company seeks approval to provide financial support to the trust for acquisition of shares of up to ₹75.14,823 shares to implement Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024. The board will decide the amount of loan including providing guarantee or security for the loan granted by any Bank or Financial Institution or by way of any other permitted means and will be subject to the regulatory threshold of 0% of aggregate paid-up share capital and free reserves. Our view on this resolution is linked to our view on resolution #2. Therefore, we do not support the resolution.
11/22/2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares to Rs. 85.0 bn through Qualified Institutions Placement (QIP)	FOR	FOR	On 30 September 2024, Zomato had cash balances of about ₹. 108 bn. The company proposition to raise another ₹. 85.0 bn to strengthen its war chest for the expected increase in competitive dynamics of the quick commerce business, as some players raise funds and others try to solidify their presence in the space. At a market price of ₹. 249.1, a proposed equity issuance of ₹. 85.0 bn, the company will have to issue ~34.10 mn shares, resulting in a dilution of ~4.0% on the expanded capital base. Given, the dilution is minimal, we support the resolution.
11/22/2024	Zomato Ltd.	POSTAL BALLOT	MANAGEMENT	Approve modification to Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 to implementation under the Trust route and approve the Trust to acquire 479,514,823 shares	FOR	AGAINST	The company seeks approval to modify the implementation of Zomato Employee Stock Option Plan 2018, 2021, 2022 and 2024 through the Trust route versus shareholder approved Direct route. The trust, Foddie Bay Employees ESOP Trust, will acquire, subscribe to up to ₹75.14,823 fully paid-up equity shares - representing 57% of the total options (Rs. 842.3 options) available under the schemes, for the purpose of implementation of the ESOP Schemes. The modification is procedural in nature - the Trust will issue fresh equity and there is no incremental impact on dilution or the other terms and conditions of the ESOP Schemes. Nevertheless, we do not support the resolution because we do not support the four ESOP schemes.
11/26/2024	Intsys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 19.25 bn between Intsys Limited and its subsidiaries with Stater Nederland B.V., step-down subsidiary, for FY25	FOR	FOR	Stater Nederland B.V. (Stater Nederland) is a wholly subsidiary of Stater NV - a 79% step down subsidiary of Intsys. The company is in the business of providing mortgage and loan management services. The nature of transactions comprises purchase of service, purchase of shared property, sale of services, sale of shared services and parent guarantee. The transactions are operational in nature and in the normal course of business. We support the resolution.

11/26/2024	Infosys Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions upto Rs. 20.85 bn between Infosys Limited and its subsidiaries with Stater N.V., step-down subsidiary, for FY25	FOR	FOR	Stater N.V. is a foreign majority owned (step-down) subsidiary of Intergo Limited (Intergo) based in the Netherlands. Intergo, through its wholly owned subsidiary in May 2019 acquired a majority stake -79% in Stater N.V. from ABN AMRO Bank N.V. with a view to augment the administrative mortgage services business and related activities. ABN AMRO Bank N.V. continues to hold the remaining 25%. The nature of the proposed transactions comprises purchase of service, purchase of shared service, sale of services, sale of shared services, dividend, loan taken and merger within the Stater group - these are largely operational and in the normal course of business. Therefore, we support the resolution. However, we note, in FY24, transactions between Stater Nederland B.V and Stater N.V. aggregated Rs. 10.2 bn, crossing the regulatory threshold of Rs. 10.0 bn, however no shareholder approval was sought for these transactions. The company must clarify the rationale for not seeking approval for the FY24 transactions.
11/29/2024	GMR Airports Infrastructure Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transaction with Fraport AG Frankfurt Airport Services Worldwide (FAFAS) for acquisition of 10% stake in Delhi International Airport Limited (DIAL) from FAFAS, for a consideration of USD 126 mn	FOR	FOR	Delhi International Airport Limited (DIAL), a 64% subsidiary of GMR Airports Infrastructure Limited, is responsible for the operation, management and development of India Gandhi International Airports in New Delhi, India. GMR group holds 64% equity stake in DIAL, Fraport Airport Services Worldwide (FAFAS) holds 10% and the remaining 26% is held by Airport Authority of India (AAI). The proposed transaction is for purchase of 245,000 equity shares of DIAL (representing 10% of equity share capital) from Fraport at a negotiated price of 126 million USD. Post completion, GMR's shareholding in DIAL would increase from 64% to 74%. As per a September 2024 press release, Fraport will continue to support operations at DIAL under an existing Airport Operator Agreement. While the transaction is at a negotiated price, the company must articulate the metrics used to determine the fairness of the proposed transaction price. Notwithstanding, given that the proposed transaction is at arm's length and in the ordinary course of business, we support the resolution.
11/29/2024	KICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Punit Sood (DIN: 0003799) as Independent Director for five years from 1 October 2024	FOR	FOR	Punit Sood, 68, is former Managing Director, NatWest Digital Services India Pvt. Ltd. Prior to his retirement in September 2020, he was associated with NatWest for almost 5 years. He was also Managing Director and Chief Information Officer at JP Morgan Services India, and Chief Executive Officer and Managing Director at Citic Technology Services India in the past. He holds a Bachelors' degree from IIT, Roorkee and has a Post Graduate degree from IIM Ahmedabad. His appointment as Independent Director is in line with statutory requirements.
11/30/2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve grant of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn as one time joining bonus to KVS Manian (DIN: 00037394), Managing Director and CEO	FOR	FOR	KVS Manian has spent over two decades with the Kotak group, where his last role was Joint Managing Director of Kotak Mahindra Bank Limited (til 30 April 2024). He was appointed as MD and CEO of Federal Bank from 23 September 2024. Through this resolution, the bank is seeking approval to pay KVS Manian one time joining bonus in the form of 1.6 mn stock options with an aggregate fair value of Rs. 100.0 mn. The options shall be granted under The Federal Bank Employee Stock Options Scheme 2023 and will be granted at market price. The one-time stock option grant is already approved by the RBI. KVS Manian's annual fixed pay was proposed to be Rs 37.5 mn. As per RBI guidelines, his variable pay can range upto 2x of fixed pay, taking total remuneration including the one-time joining bonus to a range from Rs. 175.0 mn - Rs. 250.0 mn. We support the resolution given the one-time joining bonus is in the form of market linked stock options which aligns with investor interest. Further, we draw comfort from the fact that his remuneration is subject to RBI approval.
11/30/2024	Federal Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Sudarshan Sen (DIN: 03670051) as Independent Director for three years from 11 February 2025	FOR	FOR	Sudarshan Sen, 65, is the former Executive Director of the Reserve Bank of India (RBI). He joined the RBI in July 1982 and superannuated on 31 January 2018. He is serving on The Federal Bank's board since 11 February 2020. He has attended all twenty-one board meetings held in FY24 and eleven out of thirteen (85%) of the board meetings held upto the meeting notice in FY25. His reappointment is in line with the statutory requirements.
11/30/2024	Tech Mahindra Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Puneet Renjhen (DIN: 0948488) as Non-Executive Non-Independent Director from 1 October 2024, liable to retire by rotation	FOR	FOR	Puneet Renjhen, 46, is a member of the Group Executive Board of the Mahindra Group and leads Partnerships and Alliances for all group companies. He has two decades of experience in investment banking with Kotak Mahindra Capital, Lazarus, Citibank and Standard Chartered, and has worked in their London, Singapore and Mumbai offices. His appointment as a Non-Executive Non-Independent Director is in line with statutory requirements. We support the resolution.
12/2/2024	Siemens Ltd.	NCH	MANAGEMENT	Approve scheme of arrangement for demerger of energy business from Siemens Limited to Siemens Energy India Limited (SEIL) and list SEIL with mirror shareholding	FOR	FOR	Siemens AG, the parent company, demerged its energy business globally in 2020. In line with the group strategy, the energy business will be demerged from the Indian listed entity i.e. Siemens Ltd into SEIL and SEIL will be listed on the Indian stock exchanges with mirror shareholding. The energy business represents ~34% of Siemens Limited's consolidated revenues for the financial year ended September 2023. Post demerger, Siemens Ltd. will continue to operate businesses which include Digital Industries, Smart Infrastructure and Mobility. Given that the demerged SEIL's shareholding will mirror that of Siemens Ltd, the shareholders will essentially be the same and there is no change in the economic interest of the existing shareholders, we support the resolution.
12/4/2024	Avenue Supermarts Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Bhaskaran N (DIN: 10808883), Chief Operating Officer - Retail, as Whole Time Director for two years from 17 October 2024, liable to retire by rotation, and fix his remuneration	FOR	AGAINST	Bhaskaran N, 56, is Chief Operating Officer - Retail. He joined the Company on 7 May 2008 as Vice President-HR. Prior to this, he worked with TCI India Holdings Private Limited and Birla Sun Life Distribution Company Limited. He has over 30 years of experience in corporate secretarial functions, operations, supply chain management and human resource management. The company seeks to appoint him as Whole Time Director for two years from 17 October 2024 (liable to retire by rotation) and fix his remuneration. The maximum proposed fixed and variable remuneration is Rs. 79.0 mn. We are unable to estimate his aggregate remuneration as the quantum of stock options to be granted to him over his tenure. There is no disclosure on the performance metrics that will govern his variable remuneration and grant of options. Although we support his appointment, we are unable to support his remuneration terms. Therefore, we do not support the resolution.
12/10/2024	Karur Vysya Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Srinathy Srinhar (DIN: 10627997) as Independent Director for three years from 26 September 2024	FOR	FOR	Ms. Srinathy Srinhar, 60, retired as Executive Director of Indian Overseas Bank in March 2024. She is a banker with over 38 years of experience. She was associated with Canara Bank for over 24 years and rose to the level of Chief General Manager. In addition, she also served as Chief Vigilance Officer of NABARD on deputation. She also handled additional assignments as Chief Vigilance Officer of New India Assurance Company, State Bank of India and Bank of Baroda. Her appointment is in line with statutory requirements.
12/12/2024	NMDC Ltd.	EGM	MANAGEMENT	Appoint Joydeep Dasgupta (DIN: 10637095) as Director (Production) from 15 November 2024 till his superannuation on 30 April 2028, or until further orders, whichever is earlier	FOR	FOR	Joydeep Dasgupta, 56, joined Steel Authority of India Ltd. (SAIL) as a management trainee in 1991 and was associated with SAIL for over three decades. Prior to his role at NMDC Ltd., he served as Executive Director (Minerals) at SAIL. The company proposes to appoint him as Director (Production) of NMDC Ltd. He has over 32 years of experience in the steel industry. He also served as Director (Production) of NMDC Steel (NSL). NSL was demerged from NMDC Ltd. and comprises the NMDC Iron & Steel Plant (NSP) at Nagarnag, Chhattisgarh. While we generally do not encourage dual executive positions, we support the resolution given that NSL commenced its operations only in August 2023. Further, the government is in the process of divesting majority of its stake (60.9% out of 65.9%) in NSL, while the remaining 10.0% stake will be transferred to NMDC Ltd. We note that his appointment is subject to the outcome of a writ petition (no. 14454/2024) at the High Court of Karnataka (Bangalore branch). Public sources suggest that the writ petition is filed by a shareholder of NMDC Ltd. and pertains to the appointment of Director (Production) at NMDC Ltd. The company must disclose the remuneration terms in the shareholder notice. Notwithstanding, we recognize that the remuneration levels to public sector enterprises are not usually high. We expect this annual remuneration to range around Rs. 1.0 - 0.9 mn, based on the previous incumbent's remuneration levels. We support the resolution.
12/12/2024	NMDC Ltd.	EGM	MANAGEMENT	Appoint Babul Kumar Singh (DIN: 1186007) as Government Director from 6 November 2024, liable to retire by rotation	FOR	ABSTAIN	On 31 March 2024, the total reserves and surplus of the company stood at Rs. 252.9 bn. In compliance with the DIPAM guidelines on capital restructuring, the board approved a special issue of 2.1 (two fully paid-up equity shares of Rs. 1.0 each for every one fully paid-up equity share of Rs. 1.0 held in the company). The current paid-up share capital of Rs. 2.05 bn divided into 2.05 bn equity shares of Rs. 1.0 each. Post the bonus issue, the paid-up share capital will be Rs. 2.79 bn divided into 2.79 bn equity shares of Rs. 1.0 each. The bonus issue is likely to improve liquidity for the stock and make the equity shares affordable to small investors. We support the resolution.
12/12/2024	NMDC Ltd.	EGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 10.0 bn from Rs. 4.0 bn and consequent alteration to the capital clause of Memorandum of Association (MoA) and Articles of Association (AoA)	FOR	ABSTAIN	The proposed equity issuance is being undertaken primarily to support the company's growth and expansion plans which include acquisition strategy, capex plans, and investments in the semiconductor business. Assuming the issue price as the current market price (Rs. 73.7 - closing price as on 25 November 2024), the company will have to issue ~47.5 mn shares which will result in a proposed dilution of ~3.0% on the expanded capital base as on 30 September 2024. Given that the dilution is limited and the rationale for the equity issuance clearly disclosed, we support the resolution.
12/17/2024	ITC Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Siddhartha Mohanty (DIN: 08058830) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2025 or till Life Insurance Corporation of India withdraws his nomination or such date to conform with the policy on retirement, whichever is earlier	FOR	FOR	Siddhartha Mohanty, 61, is the Chief Executive Officer and Managing Director of Life Insurance Corporation of India (LIC). He has over four decades of experience. He will represent LIC, which has a 15.1% equity stake in the company (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements. We support the resolution.
12/18/2024	CG Power and Industrial Solutions Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of equity shares up to Rs. 35.0 bn through Qualified Institutions Placement (QIP) on a private placement basis	FOR	FOR	The proposed equity issuance is being undertaken primarily to support the company's growth and expansion plans which include acquisition strategy, capex plans, and investments in the semiconductor business. Assuming the issue price as the current market price (Rs. 73.7 - closing price as on 25 November 2024), the company will have to issue ~47.5 mn shares which will result in a proposed dilution of ~3.0% on the expanded capital base as on 30 September 2024. Given that the dilution is limited and the rationale for the equity issuance clearly disclosed, we support the resolution.
12/20/2024	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Narayan Deshpande (DIN: 03435179) as an Independent Director for three years from 25 September 2024	FOR	FOR	Ajay Narayan Deshpande, 66, is former Director (Technical) of Engineers India Limited (EIL) where he held additional charge as CMD before his superannuation in 2012. Post his superannuation from EIL, he is engaged in providing technical advisory / consultancy to the industry sector and the education sector. He holds a B. Tech degree in Chemical Engineering from Nagpur University and M. Tech in Management & Systems from IIT, Delhi. His appointment as an Independent Director is in line with all statutory requirements.
12/20/2024	Praj Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Redesignate Dr Pramod Chaudhari (DIN: 00189415) as Non-Executive Non-Independent Chairperson for five years from 1 January 2025, fix his remuneration and approve his continuation post attainment of 75 years of age	FOR	FOR	Dr Pramod Chaudhari, 74, is promoter and Executive Chairperson of Praj Industries Limited. He is a mechanical engineer from IIT, Bombay. The company is seeking shareholder approval to redesignate him as Non-Executive Non-Independent Chairperson for five years from 1 January 2025. He will not be liable to retire by rotation during his tenure. He reached the age of 75 years on 26 November 2024. SEBI regulations require shareholder approval for continuation of Directors on attaining the age of 75 years. We do not consider age to be a criterion for board (re)appointments. His redesignation as Non-Executive Non-Independent Director and continuation is in line with the statutory requirements. He will receive perquisites and profit based commission on an annual basis, as per recommendation of NRC. The shareholders had approved payment of remuneration to Non-Executive Directors up to 3% of net profit of the company. Though the company has not provided a cap on the commission payable to him, we expect the remuneration to be of judicious levels. We support the resolution.
12/20/2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to Clause V (Capital Clause) of Memorandum of Association (MoA) to reflect the sub-division of equity shares	FOR	FOR	As a result of the sub-division of equity shares, the company proposes to amend Capital Clause V (Capital Clause) of its Memorandum of Association (MoA). The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn; divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn; divided into 0.1 bn preference shares of Rs. 100.0 each. We support the resolution.
12/20/2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn	FOR	FOR	The issuance of NCDs will be within the overall borrowing limit of Rs. 2.35 bn. As on 30 September 2024, Shriram Finance's debt stood at Rs. 1.4 bn on a standalone basis. The capital adequacy ratio and Tier 1 stood at 20.2% and 19.4% respectively against a minimum of 15% as required by regulatory norms. The NCDs to be raised are CRR1, AA-1/BBB+, CRR1 A+, CRR1 AA-/BBB+, CRR1 A+ and RRD A+/BBB+RD A+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined by the regulatory requirement of maintaining a stated minimum capital adequacy ratio. We support the resolution.
12/20/2024	Shriram Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve sub-division of equity shares from one equity share of face value Rs. 10.0 to five equity shares of face value Rs. 2.0 each	FOR	FOR	The current authorized share capital of the company is Rs. 42.7 bn classified into equity share capital of Rs. 29.8 bn; divided into 3.0 bn equity shares of Rs. 10.0 each and preference share capital of Rs. 12.9 bn; divided into 0.1 bn preference shares of Rs. 100.0 each. The company proposes to sub-divide one equity share of face value Rs. 10.0 into five equity shares of face value Rs. 2.0 each. The amended MoA will reflect the proposed authorized share capital of Rs. 42.7 bn divided into equity share capital of Rs. 29.8 bn; divided into 14.9 bn equity shares of Rs.2.0 each and preference share capital of Rs. 12.9 bn; divided into 0.1 bn preference shares of Rs. 100.0 each. The sub-division of shares is likely to improve liquidity for the stock and make the equity shares affordable and attractive to investors. We support the resolution.
12/21/2024	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bajaj Housing Finance Limited (BHF), a 48.8% subsidiary, upto Rs. 76.75 bn upto the 2025 AGM	FOR	FOR	BHF is a material subsidiary of Bajaj Finance Limited (BFL). BFL holds 88.8% in BHF, as on 30 September 2024. The company seeks approval for related party transactions with BHF, for upto an aggregate value of Rs. 76.75 bn upto the 2025 AGM. The nature of transactions include acquisition of loans or loan pools by way of assignment and servicing arrangements, granting of any loans or advances, credit facilities, or any other form of fund based facilities, charges for inter-company services rendered between the Company and BHF, and sourcing of products by the company and BHF. In FY24, the transactions between BFL and BHF aggregated Rs. 68.6 bn. The proposed transactions with BHF are being undertaken in the arm's length procedure in the ordinary course of business. Further, approvals are valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid to Bajaj Housing Finance Limited for continuing to service transferred loans. We support the resolution.
12/21/2024	Bajaj Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve implementation of Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 via trust route and secondary acquisition of equity shares of the Company by the Trust	FOR	FOR	Through resolution #3, the company seeks approval to implement the BHF ESOP 2024 to a trust set up by the company under the name "Bajaj Housing Finance ESOP Trust" and to let the total number of equity shares under secondary acquisition held by the Trust shall not exceed, at any time, 5% of the number of fully paid-up equity shares of the company as on 31 March 2024. Further, the number of fully paid-up equity shares of the company that can be acquired by the Trust from the secondary market in any financial year shall not exceed 2% of the number of paid-up equity shares of the Company as at the end of the previous financial year. Our view on resolution #3 is limited to our view on resolution#1.
12/21/2024	Bajaj Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve related party transactions with Bajaj Finance Limited, Promoter and Holding Company upto Rs. 76.75 bn upto the 2025 AGM	FOR	FOR	BHF is a material subsidiary of Bajaj Finance Limited. Bajaj Finance holds 88.8% in the company as on 30 September 2024. The nature of transaction is (i) transfer/sale of loans or loan pools by way of assignment and servicing arrangements; (ii) availing of loans or advances, credit facilities, or any other form of fund based facilities, charges for inter-company services rendered between the Company and BFL and (iii) sourcing of products. The transactions with Bajaj Finance amounted to Rs. 68.57 bn in FY24. The transactions with Bajaj Finance Limited are in the ordinary course of business. Further, the approval is valid for a specific period and transactions are capped. The transactions are critical, given the nature of the business. The company must clarify the terms and conditions of the servicing fee being paid by Bajaj Finance Limited to the company, for continuing to service transferred loans. We support the resolution.

12/21/2024	Bajaj Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Approve the Extension of the benefits of Pre-IPO Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 to employees of holding and subsidiary companies	FOR	AGAINST	Through resolution #2, BHFL seeks approval to extend the benefits of the scheme to employees of holding company and subsidiaries. Bajaj Finance Limited is the holding company and promoter of BHFL. We do not support extension of ESOP schemes to employees of listed holding companies. We do not support the resolution.
12/21/2024	Bajaj Housing Finance Ltd	POSTAL BALLOT	MANAGEMENT	Ratify Pre-IPO Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 (BHFL ESOP 2024)	FOR	FOR	The company seeks to ratify Pre-IPO BHFL ESOP 2024 under which 390.9 mn options can be granted to eligible employees; of which 16.75 mn stock options were granted Pre-IPO. The exercise price would be the latest available closing price of the stock exchange prior to the date of the meeting of Nomination and Remuneration Committee in which options are granted. Given that the stock options will be granted at market price, this will ensure alignment of interests between the investors and employees. We support the resolution.
12/21/2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve alteration to Articles of Association (AoA) to insert Article 126A for appointment of director nominated by the debenture trustee	FOR	FOR	Mankind Pharma Ltd. completed the acquisition of 100% equity in Bharat Serums and Vaccines Limited (BSV) in October 2024 for a cash consideration of Rs. 137.7 bn. To fund the acquisition, the company raised aggregate debt of Rs. 100.0 bn comprising Rs. 50.0 bn commercial paper and Rs. 50.0 bn NCDs. SEBI regulations now mandate that the Articles of Association (AoA) of issuer companies must include a provision to enable the board to appoint a director nominated by the debenture trustee. The right to appoint such nominee director shall be exercised only in the event of default. We recognize that the nominee appointed by the debenture trustee will not be liable to retire by rotation. While we generally do not prefer appointment of non-rotational directors as it can create board permanency, we recognize that this ensures protection of lenders' interest and is being done to comply with regulators. As a good practice the company should have disclosed the proposed altered AoA in its entirety on its website. We support the resolution.
12/21/2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on assets to secure borrowings upto Rs. 150.0 bn or aggregate of paid-up capital, free reserves and securities premium, whichever is higher	FOR	FOR	In June 2024, shareholders approved raising borrowing limits to Rs. 125.0 bn or the aggregate of paid-up share capital, free reserves, and securities premium, whichever is higher. A similar limit was approved for creation of charge on company's assets. In October 2024, Mankind Pharma Ltd. and its wholly subsidiary Apjan Properties Pvt. Ltd. acquired 100% equity of Bharat Serums and Vaccines Ltd. (BSV). The acquisition was at an enterprise value of Rs. 137.7 bn, funded by Rs. 100.0 bn in debt (Rs. 50.0 bn in NCDs and Rs. 50.0 bn in commercial paper) and rest through internal accruals. The NCDs were issued against a charge on company's assets and shares of other subsidiaries. The debenture trust deed requires pledging shares held in BSV, after BSV becomes a wholly owned subsidiary. The pledge on shares of BSV might lead to a breach of the earlier approved thresholds for creation of charge on assets. Secured debt has easier repayment terms, less restrictive covenants, and marginally lower interest rates. We support the resolution.
12/21/2024	Mankind Pharma Limited	POSTAL BALLOT	MANAGEMENT	Approve creation of pledge on the equity shares of Bharat Serums and Vaccines Limited (BSV), a material wholly owned subsidiary	FOR	FOR	In October 2024, Mankind Pharma Ltd. and its wholly subsidiary Apjan Properties Pvt. Ltd. acquired 100% equity of Bharat Serums and Vaccines Ltd. (BSV). The acquisition was at an enterprise value of Rs. 137.7 bn, funded by Rs. 100.0 bn in debt (Rs. 50.0 bn in NCDs and Rs. 50.0 bn in commercial paper) and rest through internal accruals. The NCDs were issued against a charge on company's assets and shares of other subsidiaries. The debenture trust deed requires pledging shares held in BSV, after BSV becomes a wholly owned subsidiary. The resolution permits BSV's shares to be pledged as deemed appropriate by the board, including to secure the company's borrowings. We raise concern over the enabling nature of the resolution, as it allows the pledge of shares of a material subsidiary to secure borrowings for any entity the board determines, which could include promoter entities or companies outside the group. Notwithstanding, we expect the pledge to be exclusively used for debentures issued to finance the acquisition of BSV, as outlined in the debenture trust deed. We support the resolution.
12/25/2024	Tata Steel Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Phand Agarwal (DIN: 00279727) as Independent Director for five years from 6 November 2024	FOR	FOR	Phand Agarwal, 61, is a retired IAS officer and the former Chairman and Managing Director of Coal India Limited. He has also served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. He has had three decades of administrative experience as an IAS Officer in varied fields at state and central level. His appointment as Independent Director meets all statutory requirements.
12/25/2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P B Bataj (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 October 2024	FOR	FOR	P B Bataj, 55, is the Group Chief Financial Officer of Tata Motors Limited. He has three decades of experience across FMCG and automotive industries. He is being appointed as a Nominee Director of Tata Sons Private Limited on the board of Titan Company Limited. Tata Sons Private Limited is the promoter of Titan Company Limited and directly holds 20.84% equity stake in Titan Company Limited (as on 30 September 2024). He is liable to retire by rotation and his appointment meets all statutory requirements.
12/30/2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 15.0 bn with Siemens Energy Global GmbH & Co. KG, Germany (SEGG) from 1 October 2024 till 30 September 2025	FOR	FOR	Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG operates in the energy value chain - from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. Siemens Limited is the exclusive distributor of SEGG within certain countries in South Asia. The transactions with SEGG amounted to -Rs. 7.7 bn for FYE September 2023 and -Rs. 8.8 bn for FYE September 2024. The proposed transactions aggregate to 7.0% of the company's FYE September 2024 consolidated turnover. The nature of proposed transactions is enabling - including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees - the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.
12/30/2024	Siemens Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions of up to Rs. 70.0 bn with Siemens Aktiengesellschaft, Germany (Siemens AG) from 1 October 2024 till 30 September 2025	FOR	FOR	Siemens Aktiengesellschaft, Germany (Siemens AG), is the ultimate holding company of Siemens Limited. Siemens Limited is the flagship listed company of Siemens AG in India. The company being part of the Siemens conglomerate, carries out the Group's businesses within certain countries in Asia and Africa continents for Siemens AG. The transactions with Siemens AG amounted to -Rs. 41.1 bn for FYE September 2023 and -Rs. 47.0 bn for FYE September 2024. The proposed transactions aggregate to 31.0% of the company's FYE September 2024 consolidated turnover, which is high. We recognize that Siemens Ltd derives a large portion of revenue from Siemens AG. However, the nature of proposed transactions is enabling - including sale/purchase of plant, property and equipment and any other transactions. The company must clarify the need for such enabling transactions. Further, the resolution also seeks approval for payment of license fees - the company must disclose the nature of the fees, terms and conditions and the rationale for charging such fees. Notwithstanding, we support the resolution as the past and proposed transactions are largely operational and will be on an arm's length basis.
12/31/2024	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TVS Trucks and Buses Private Limited (TBPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	TBPL is engaged in the business of selling Ashok Leyland's range of products including chassis, fully built trucks and buses, MHCV's, LCV's, ELCV's, distribution of spare parts, providing services for the products and vehicles in the National Capital Region (NCR), Delhi. It is a joint venture between Ashok Leyland and TVS Mobility, holding of 49.9% and 50.1% respectively. Post restructuring of TVS Mobility business, its interest in TBPL will be transferred to TVMSP. Consequently, TBPL is a related party to Ashok Leyland, by virtue of it being an associate company. Approval for transactions is being sought for an indefinite amount. Though estimated value of transactions for FY25 is Rs. 10.0 bn to Rs. 15.0 bn. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline.
12/31/2024	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TVS Vehicle Mobility Solution Private Limited (TVMSPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	TVS Mobility Private Limited (TVS Mobility), by virtue of its holding in Global TVS Bus Body Builders Limited, (GTBL) - a joint venture with Ashok Leyland is a related party to Ashok Leyland. As per a scheme of arrangement, the Commercial Vehicle Business of TVS Mobility is being transferred to TVS Vehicle Mobility Solution Private Limited (TVMSPL). Thus, transactions between Ashok Leyland and TVS Mobility for its Commercial Vehicle dealership - approved by shareholders at the 2024 AGM for FY25, will be now be taken on by TVMSPL. Approval for transactions is being sought for an indefinite amount, though the estimated value of transactions for FY25 is Rs. 60.0 bn to Rs. 80.0 bn. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. We note that the proposed limits are significantly higher than the current transaction amounts H1 2025: Rs. 20.3 bn. The company must disclose a rationale for seeking such high limits.
12/31/2024	Ashok Leyland Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with TVS Vehicle Mobility Solution Private Limited (TVMSPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY26	FOR	FOR	TVS Mobility Private Limited (TVS Mobility) by virtue of its holding in Global TVS Bus Body Builders Limited (GTBL) - a joint venture with Ashok Leyland is a related party to Ashok Leyland. As per a scheme of arrangement, the Commercial Vehicle Business of TVS Mobility as per a scheme of arrangement is being transferred to TVS Vehicle Mobility Solution Private Limited (TVMSPL). Thus, transactions between Ashok Leyland and TVS Mobility for its Commercial Vehicle dealership - approved by shareholders at the 2024 AGM for FY26, will be now be taken on by TVMSPL. Approval for transactions is being sought for an indefinite amount though the estimated value of transactions for FY26 is Rs. 100.0 bn to Rs. 115.0 bn. We support the resolution because we draw comfort from the proposed transactions being in the ordinary course of business, at arm's length price and for a defined timeline. We note that the proposed limits are significantly higher than the current transaction amounts H2: Rs. 20.3 bn. The company must disclose a rationale for seeking such high limits.