



Voting Disclosure

Quarter ended 31st Dec'24

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Details of votes cast during the Quarter ended December 31, 2024

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
1	17-Oct-24	Reliance Industries Limited	POSTAL BALLOT	Management	Approve bonus issue in the ratio of one fully paid-up equity share for every one fully paid-up equity share held (ratio 1:1)	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 13.53 bn equity shares of Rs. 10.0 each. For the issuance of bonus shares, the board has recommended capitalization of upto Rs. 67.67 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 securities premium, general reserve and retained earnings available for capitalization as on 31 March 2024 is Rs. 998.02 bn, Rs. 2,565.49 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.	PASSED
2	17-Oct-24	Reliance Industries Limited	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. 10.0 each and 1.0 bn preference shares of Rs. 10.0 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. 10.0 each and 1.0 bn preference shares of Rs. 10.0 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).	PASSED
3	23-Oct-24	Ashok Leyland Ltd	Postal Ballot	Management	Appoint Sanjay K Asher (DIN: 00008221) as Non-Executive Non-Independent Director from 14 August 2024, liable to retire by rotation	FOR	FOR	Sanjay Asher, 60, is a Senior Partner at Crawford Bayley & Co, and has been on the board since 2010 as an Independent Director. Post completion of his tenure as Independent Director on 25 July 2024, the company seeks approval to continue his directorship in a non-executive non-independent capacity. During FY24, he attended ten of ten (100%) board meetings. He is liable to retire by rotation and his appointment is in line with statutory requirements. We support the resolution.	PASSED

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4	23-Oct-24	Ashok Leyland Ltd	Postal Ballot	Management	Approve material related party transactions with Switch Mobility Limited UK for FY25	FOR	FOR	Switch Mobility Limited UK (SML UK), is engaged in manufacturing and dealing in Electric Vehicles. Ashok Leyland through Optare PLC., UK, owns ~91.2% in SML UK. Though the residual (indirect) shareholders of SML UK have not been disclosed, we believe Ashok Leyland's shareholding in SMK UK at over 90% is significant and guarantees extended by it will enable SML UK to competitively price its products in its markets. Ashok Leyland being the holding company for SML UK, lenders are willing to lend to SML UK at competitive rates, on the back of a corporate guarantee from Ashok Leyland. The issuance of corporate guarantee coupled with other routine transactions will enable SML UK to build its business interests and also enable its electric mobility business initiative. While the nature of approval sought is enabling, the company has indicated a range of Rs. 11.0 bn to Rs. 12.0 bn towards related party transactions with SML UK in FY25.	PASSED
5	08-Nov-24	Bharat Forge Ltd	Postal Ballot	Management	Approve issuance of equity or equity linked securities up to Rs. 20.0 bn	FOR	FOR	Assuming the issue price is the current market price (Rs. 1,510.3 closing price as on 11 October 2024), the company will have to issue ~13.4 mn shares and the issuance will result in a dilution of ~2.8% on the expanded capital base as on 30 June 2024. The company proposes to utilize the proceeds for financing growth plans of the company and its subsidiaries, capex, funding growth opportunities, pre-payment or repayment of borrowings and general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity. We support the resolution.	PASSED

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6	29-Nov-24	Sona BLW Precision Forgings Ltd	Postal Ballot	Management	Appoint Karamendra Daulet Singh (DIN: 00110827) as Independent Director for five years from 24 October 2024	FOR	FOR	Karamendra Daulet Singh, 51, is Managing Partner at Touchstone Partners where he oversees the firm's business strategy, client experience and culture. He has over two decades of work experience and has advised companies such as GCC sovereign wealth fund, BP, Tencent, Wellington, and some of the media and communications groups. He has completed his Master of Arts in LLB from Magdalene College, University of Cambridge. He is entitled to a remuneration of Rs. 5.5 mn excluding sitting fees. The proposed remuneration of Rs. 5.5 mn is in line with that paid to other independent directors of the company.	PASSED
7	13-Dec-24	United Breweries Ltd	Postal Ballot	Management	Appoint Dr. Ranjan Ramdas Pai (DIN: 00863123) as Independent Director for five years from 24 October 2024	FOR	FOR	Dr. Ranjan Ramdas Pai, 52, is founder and Chairperson, Manipal Education and Medical Group, a diversified holding company with investments in healthcare, education, health insurance and research. He also serves as the Chairperson on the board of Manipal Health Enterprises which runs Manipal Hospitals and as a President at Manipal Academy of Higher Education. He has experience of over 24 years in the education and healthcare sector. He is a medical graduate from Kasturba Medical College, Manipal, Karnataka and has completed his fellowship in hospital administration in the United States. His appointment is in line with statutory requirements. We support the resolution.	PASSED
8	17-Dec-24	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 15.17% 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.	PASSED

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9	20-Dec-24	KPIT Technologies Limited	Postal Ballot	Management	Appoint Vijay Keshav Gokhale (DIN: 09134089) as Independent Director for three years from 23 October 2024	FOR	FOR	Vijay Keshav Gokhale, 65, is a retired Indian Foreign Service Officer. He joined the Indian Foreign Service in 1981 until his retirement from public service in January 2020. Prior to his retirement he was Foreign Secretary to the Government of India from January 2018 to January 2020. He served as the Indian Ambassador to Malaysia, Germany and China from January 2011 until October 2017. He is currently a Professor at Symbiosis International University, Pune and is a Non-Resident Senior Fellow at Carnegie India, a non-profit think tank that promotes international cooperation and engagement. His appointment as Independent Director is in line with the statutory requirements.	PASSED
10	20-Dec-24	KPIT Technologies Limited	Postal Ballot	Management	Issue of equity or equity linked securities of upto Rs. 28.8 bn	FOR	FOR	If the entire Rs 28.8 bn is raised through issue of equity shares, at the closing market price on 5 December 2024 - Rs 1,492.1 per share , ~19.3 mn fresh shares need to be allotted which will result in a dilution of ~6.6% on the expanded capital base for existing shareholders. This is an enabling resolution, and the company proposes to utilize the funds raised for organic and inorganic expansion including potential investments in new allied areas, expansion into new geographies, acquisition of assets, and the adoption of new practices to secure the company's future growth potential. The company has stated in the Q2FY25 earnings call that the funds raised may be used for future acquisitions, if any, which may enable the company in growth and in cost reduction.	PASSED
11	22-Dec-24	Britannia Industries Ltd	Postal Ballot	Management	Appoint Jehangir Wadia (DIN: 00088831) as Non-Executive Non-Independent Director from 11 November 2024, liable to retire by rotation	FOR	FOR	Jehangir N Wadia, 51, is part of the promoter family and has served as Managing Director of Go Airlines (India) Ltd and Managing Director of The Bombay Dyeing and Manufacturing Company Limited, where he headed the managements of the textile, retail and chemical divisions. He is liable to retire by rotation and his appointment is in line with statutory requirements.	PASSED

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12	25-Dec-24	Titan Company Ltd	Postal Ballot	Management	Appoint P B Balaji (DIN: 02762983) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 October 2024	FOR	FOR	P B Balaji, 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 held 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.	PASSED
13	31-Dec-24	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 2023 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.	PASSED

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14	31-Dec-24	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.	PASSED
15	31-Dec-24	Ashok Leyland Ltd	Postal Ballot	Management	Approve material related party transactions with TVS Trucks and Buses Private Limited (TTBPL) in excess of Rs. 10.0 bn or 10% of consolidated turnover, whichever is lower, for FY25	FOR	FOR	TTBPL 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 TTBPL will be transferred to TVMSPL. Consequently, TTBPL 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.	PASSED

Place: Mumbai
Date : 6th Feb 2025

Signature of Compliance Officer
Name: Rajesh Ajaonkar

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