

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's/Resolution's description	Investee company's Management Recommendation	PF's voting recommendation	PF's rationale for the voting recommendation	Vote(For/Against/Abstain)
13-10-2024	Cipla Limited	PBL	Management	To appoint Ms Sharmila Paranjpe (DIN: 02328770) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st September 2024 to 31st August 2029 (both days inclusive).	FOR	FOR	Ms. Sharmila Paranjpe, 57, served as Chief Ombudsperson 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. At Wipro Ltd, she held leadership positions including as Country Head (UK) and Global Head of Industrial Manufacturing. She currently serves as Executive Director on the board of Doorstep 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.	FOR

13-10-2024	Cipla Limited	PBL	Management	To appoint Ms Maya Hari (DIN: 01123969) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st November 2024 to 31st October 2029 (both days inclusive).	FOR	FOR	Ms. Maya Hari, 46, is the CEO of Terrascope, a global climate-tech company. Public sources suggest that Terrascope 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 Axiata 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	FOR
13-10-2024	Cipla Limited	PBL	Management	To appoint Mr Adil Zainulbhai (DIN: 06646490) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from 3rd September 2024.	FOR	FOR	Adil Zainulbhai, 70, 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 Chairperson of McKinsey & Company India and was associated with the firm for 34 years. He attended eleven out of twelve (92%) board meetings held in FY24 (as an Independent Director). 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	AGAINST

13-10-2024	Cipla Limited	PBL	Management	To appoint Mr Abhijit Joshi (DIN: 07115673) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from 3rd 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 deals and cases 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.	FOR
13-10-2024	Cipla Limited	PBL	Management	To appoint Mr Kamil Hamied (DIN: 00024292) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from 1st November 2024.	FOR	FOR	Kamil Hamied, 44, is part of the promoter family and is the son of M K Hamied (Non-Executive Vice-Chairperson), nephew of Y K Hamied (Non-Executive Chairperson) and brother of Ms. 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 leadership 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	FOR

15-10-2024	Reliance Industries Limited	PBL	Management	To capitalize of a sum not exceeding Rs. 6,767 Crore out of securities premium received in cash and / or general reserve and / or retained earnings of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of Rs. 10/- each credited as fully paid-up to eligible members of the Company holding equity shares of Rs. 10/- (Rupees Ten only) each whose names appear in the Register of Members / Register of Beneficial Owners on a Record Date to be determined by the Board for this purpose, in the proportion of 1:1 i.e., 1 (One) new fully paid-up equity share of Rs. 10/- each for every 1 (One) existing fully paid-up equity share of Rs. 10/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.	FOR	FOR	Compliant with law. No governance concern identified.	FOR
15-10-2024	Reliance Industries Limited	PBL	Management	To increase the Authorised Share Capital of the Company from Rs. 15000,00,00,000/- divided into 1400,00,00,000 equity shares of Rs. 10/- each and 100,00,00,000 preference shares of Rs. 10/- each to Rs. 50000,00,00,000/- by creation of additional 3500,00,00,000 equity shares of Rs. 10/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	Compliant with law. No governance concern identified.	FOR
17-10-2024	Cummins India Limited	PBL	Management	To appoint Ms. Shveta Arya (DIN: 08540723) as the Managing Director of the Company, for a period of three (3) years starting from September 01, 2024 to August 31, 2027, not liable to retire by rotation, along- with remuneration.	FOR	FOR	No concern identified	FOR
18-10-2024	UNO Minda Ltd	PBL	Management	To approve the appointment of Dr. Sandhya Shekhar (DIN: 06986369) as a Non-Executive Independent Director of the Company.	FOR	FOR	No Concern Identified	FOR

23-10-2024	Ashok Leyland Limited	PBL	Management	Appointment of Mr. Sanjay K Asher (DIN: 00008221) as a Non - Executive Non - Independent Director of the Company, liable to retire by rotation to be effective from August 14, 2024.	FOR	AGAINST	Compliant with law. No concern on merit of the appointee. Concerns over . Excessive time commitments and lack of reasonable cooling off period.	AGAINST
23-10-2024	Ashok Leyland Limited	PBL	Management	Related Party Transactions with Switch Mobility Limited, U.K. for Corporate Guarantee / Fee for corporate guarantee / Recovery / Reimbursement - Resource Sharing / Reimbursement / Recovery of expenditure / IT Sharing Services / Sale/purchase of vehicles / spares / engines / materials/ service / assets / technology etc., the aggregate value of all transactions taken together which would / may exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower for FY 2024 - 25.	FOR	FOR	No major concern identified.	FOR
26-10-2024	UltraTech Cement Limited	PBL	Management	Appointment of Dr. Vikas Balia (DIN: 00424524) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 10th October, 2024 till 9th October, 2029 (both days inclusive).	FOR	FOR	Appointment compliant with law. No concern on the merits of proposed appointee. Proposed term will lead t prolonged association with the Group only by 3 months which is not significantly long.	FOR

31-10-2024	Godrej Properties Limited	PBL	Management	To create, offer, issue and allot such number of Equity Shares, fully convertible debentures, partly convertible debentures, non-convertible debentures either with or without warrants, preference shares convertible into Equity Shares, and/or any other financial instruments /securities convertible into equity shares (including warrants, or otherwise, in registered or bearer form) and/or any other security permissible under the applicable law (all of which are hereinafter referred to as Securities) or any combination of the Securities (including with provisions for reservations on firm and/ or competitive basis for such part of issue and for such categories of persons as may be permitted), for an aggregate consideration of up to INR 6,000 crore only (inclusive of such premium or discount, as the case may be, as may be fixed on such Securities), in one or more tranches.	FOR	FOR	Given the significant potential of increasing the businesses through organic and inorganic growth, the company is seeking to have enabling approvals to raise a part of the funding requirements. We do not have any concerns with regards to the Fund raise.	FOR
02-11-2024	Adani Ports and Special Economic Zone Limited	PBL	Management	To appoint Dr. Ravindra H. Dholakia (DIN: 00069396) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from 8th August, 2024.	FOR	AGAINST	No concern has been identified w.r.t. the profile & time-commitments of the proposed appointee. Prolonged Association with the Group.	FOR
02-11-2024	Adani Ports and Special Economic Zone Limited	PBL	Management	To appoint Mr. P. K. Pujari (DIN: 00399995) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from 8th August, 2024.	FOR	FOR	No concern identified	FOR
06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Ms. Ananyashree Birla (DIN: 06625036) as a Non-Executive Director of the Company, with effect from September 1, 2024, whose office shall be liable to retire by rotation.	FOR	FOR	No concern identified.	FOR
06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Aryaman Vikram Birla (DIN: 08456879) as a Non-Executive Director of the Company, with effect from September 1, 2024, whose office shall be liable to retire by rotation.	FOR	FOR	No concern identified.	FOR

06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from September 1, 2024 until August 31, 2029 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	No concern identified.	FOR
06-11-2024	Hindalco Industries Limited	PBL	Management	Appointment of Ms. Sukanya Kripalu (DIN: 06994202) as an Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from September 1, 2024 until August 31, 2029 (both days inclusive) and shall not be liable to retire by rotation.	FOR	AGAINST	Prolonged association with the Group.	AGAINST
19-11-2024	India Grid Trust	PBL	Management	To approve Change in Name of the Trust from India Grid Trust to Indigrd Infrastructure Trust and matters related thereto including amendments in the deed of trust.	FOR	FOR	No concern identified	FOR
22-11-2024	Zomato Ltd	PBL	Management	To create, offer, issue and allot such number of Equity Shares (Equity Shares), in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies, in the course of domestic and/ or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers/ book running lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding INR 8,500 crore.	FOR	FOR	No major governance concern identified	FOR
22-11-2024	Zomato Ltd	PBL	Management	Approval for Implementation of Zomato Employee Stock Option Plan 2018, Zomato Employee Stock Option Plan 2021, Zomato Employee Stock Option Plan 2022 and Zomato Employee Stock Option Plan 2024 through Trust Route and Amendments thereto.	FOR	AGAINST	Underlying shares would form part of the overall capital upfront which increases the equity base prematurely before the exercise of ESOPs.	AGAINST

22-11-2024	Zomato Ltd	PBL	Management	Authorization for providing interest free loan to Foodie Bay Employees ESOP Trust for implementation of Zomato Employee Stock Option Plan 2018, Zomato Employee Stock Option Plan 2021, Zomato Employee Stock Option Plan 2022 and Zomato Employee Stock Option Plan 2024 through trust route and amendments thereto.	FOR	AGAINST	Loan to execute the transfer of ESOPs shares would lead to the overall capital issuance upfront which increases the equity base prematurely before the exercise of ESOPs.	AGAINST
25-11-2024	Adani Power Limited	PBL	Management	To approve continuation of directorship of Mr. Sushil Kumar Roongta (DIN: 00309302) as Non-executive Independent Director of the Company beyond his age of 75 years till the expiry of his first/ current term of three years, expiring on 10th November 2025.	FOR	FOR	No concern identified	FOR
25-11-2024	Adani Power Limited	PBL	Management	To enter into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) or for carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Enterprises Limited AEL and increase the transaction value by Rs. 3,800 crore, thereby aggregating to Rs. 14,093 crores, to be entered during the financial year 2024 - 25, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations, as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	No concern identified	FOR



25-11-2024	Adani Power Limited	PBL	Management	To enter into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) or for carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with MPSEZ Utilities Limited, a related party of the Company, value of the proposed cumulative transaction(s) (not to exceed) Rs. 2,200 Cr, during the financial year 2024 - 25.	FOR	FOR	No concern identified	FOR
25-11-2024	Adani Power Limited	PBL	Management	To enter into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) or for carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Powerpulse Trading Solutions Limited [formerly known as Adani Energy Solutions Step- Thirteen Limited (AESSTL)], a related party of the Company, value of the proposed cumulative transaction(s) (not to exceed) Rs. 4,400 Cr, during the financial year 2024 - 25.	FOR	FOR	No concern identified	FOR

25-11-2024	Adani Power Limited	PBL	Management	To enter into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) or for carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Moxie Power Generation Limited (MPGL) and increase the transaction value by Rs. 1,060 crore, thereby aggregating to Rs. 9,480 crore, to be entered during the financial year 2024 - 25, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations, as applicable from time to time, provided, however, that the said contract(s) /arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	No concern identified	FOR
25-11-2024	Adani Power Limited	PBL	Management	To enter into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) or for carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Enterprises Limited (AEL) and increase the transaction value by Rs. 2,800 crore, thereby aggregating to Rs. 5,020 crore, to be entered during the financial year 2024 - 25, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations, as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	No concern identified	FOR

25-11-2024	Adani Power Limited	PBL	Management	<p>To enter into related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) or for carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Powerpulse Trading Solutions Limited [Formerly known as Adani Energy Solutions Step- Thirteen Limited], a related party of the Company, notwithstanding the fact that the aggregate value of Rs. Rs. 1,850 Cr. all these transaction(s), whether undertaken directly by the Company or by its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations, as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.</p>	FOR	FOR	No concern identified	FOR
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26-11-2024	Infosys Limited	PBL	Management	<p>To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V. a majority- owned subsidiary of the Company which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, grant of loans, merger and dividend on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company and specific subsidiary with Stater N.V. such that during the financial year ending on March 31, 2025, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value as specified in the explanatory statement and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2,085 crore or 1.36% of annual consolidated turnover, provided that the said transactions shall be at arms length basis and in the ordinary course of business.</p>	FOR	FOR	No major concern Identified	FOR
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26-11-2024	Infosys Limited	PBL	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V. a majority- owned subsidiary of the Company which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and providing of parental guarantee on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company and specific subsidiary with Stater Nederland B.V. such that during the financial year ending on March 31, 2025, the maximum value the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value as specified in the explanatory statement and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 1,925 crore or 1.25% of annual consolidated turnover, provided that the said transactions shall be at arms length basis and in the ordinary course of business.	FOR	FOR	No major concern Identified	FOR
29-11-2024	ICICI Bank Limited	PBL	Management	Appointment of Mr. Punit Sood (DIN: 00033799) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from October 1, 2024.	FOR	FOR	No concern identified	FOR
30-11-2024	Tech Mahindra Limited	PBL	Management	To consider and approve the appointment of Mr. Puneet Renjhen (DIN: 09498488) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	No concern identified.	FOR

30-11-2024	The Federal Bank Limited	PBL	Management	Re-appointment of Mr. Sudarshan Sen (DIN: 03570051) as an Independent Director of the Bank, for a second term of 3 (three) years, with effect from February 11, 2025 to February 10, 2028, (both days inclusive), not liable to retire by rotation.	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 2019. 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.	FOR
30-11-2024	The Federal Bank Limited	PBL	Management	To grant 16,00,000 Stock Options to Mr. Krishnan Venkat Subramanian (DIN: 00031794), Managing Director and CEO of the Bank, under The Federal Bank Limited Employee Stock Option Scheme, 2023.	FOR	FOR	No governance concern identified.	FOR
04-12-2024	Avenue Supermarts Limited	PBL	Management	To approve the appointment of Mr. Bhaskaran N (DIN: 10808853), as a Whole-time Director of the Company, to hold office for the period of 2 years from 17th October, 2024 till 16th October, 2026 and including remuneration.	FOR	FOR	No concern Identified.	FOR
10-12-2024	POWERGRID Infrastructure Investment Trust	PBL	Management	To consider and approve the acquisition of balance 26% equity shareholding in each of the SPSs i.e. Powergrid Kala Amb Transmission Limited (PKATL), Powergrid Parli Transmission Limited (PPTL), Powergrid Warora Transmission Limited (PWTL) and Powergrid Jabalpur Transmission Limited (PJTL) SPVs and initial portfolio assets of Powergrid Infrastructure Investment Trust and matters related thereto.	FOR	FOR	No concern identified.	FOR

17-12-2024	ITC Limited	PBL	Management	Appointment of Mr. Siddhartha Mohanty (DIN: 08058830) as a Director of the Company, liable to retire by rotation, with effect from 1st January, 2025 for a period of three years or till such earlier date upon withdrawal by the recommending Institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.	FOR	FOR	No concern Identified	FOR
21-12-2024	Bajaj Finance Limited	PBL	Management	Approval of Material Related Party Transactions between the Company and Bajaj Housing Finance Limited (BHFL) which may individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	The proposed transactions with BHFL are being undertaken at arm's length pricing and in the ordinary course of business	FOR
21-12-2024	Bajaj Housing Finance Ltd	PBL	Management	Ratification of the Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 (BHFL ESOP 2024).	FOR	FOR	No major concern identified.	FOR
21-12-2024	Bajaj Housing Finance Ltd	PBL	Management	Ratification of the extension of the benefits under the Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 (BHFL ESOP 2024) to the eligible employees of holding company (ies) or subsidiary company (ies) of the Company.	FOR	AGAINST	We do not support extension of ESOP schemes to employees of listed holding companies.	AGAINST
21-12-2024	Bajaj Housing Finance Ltd	PBL	Management	Approval to authorise the Trust, to acquire equity shares from secondary market for implementation of the Bajaj Housing Finance Limited Employee Stock Option Scheme 2024 (BHFL ESOP 2024).	FOR	FOR	No major concern identified	FOR

21-12-2024	Bajaj Housing Finance Ltd	PBL	Management	Approval of material related party transactions between the Company and Bajaj Finance Limited may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law / regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	FOR	FOR	Transactions with Bajaj Finance Limited are in the ordinary course of business and we expect the same to be on arm's length basis.	FOR
24-12-2024	L&T Technology Services Limited	PBL	Management	Re-appointment of Ms. Apurva Purohit (DIN: 00190097), as an Independent Director of the Company for a second term of five years with effect from December 11, 2024 up to and including December 10, 2029 and who shall not be liable to retire by rotation.	FOR	AGAINST	No prior shareholders' approval for reappointment as ID.	AGAINST
24-12-2024	L&T Technology Services Limited	PBL	Management	Modification of the term of Mr. Narayanan Kumar (DIN: 00007848) as an Independent Director on the Board of the Company from a consecutive period of 3 (three) years and 6 (six) months to a period of 5 (five) consecutive years with effect from July 15, 2021 up to and including July 14, 2026 and continue as an Independent Director of the Company beyond the age of 75 years.	FOR	AGAINST	Modification akin to reappointment. Lack of regulatory clarity with regards to multiple extension of Terms of Independent directors.	AGAINST



31-12-2024	Ashok Leyland Limited	PBL	Management	Approval for Material Related Party Transactions between the Company and TVS Vehicle Mobility Solution Private Limited for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements whichever is lower for FY 2024- 25.	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. 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.	AGAINST
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31-12-2024	Ashok Leyland Limited	PBL	Management	Approval for Material Related Party Transactions between the Company and TVS Vehicle Mobility Solution Private Limited for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements whichever is lower for FY 2025- 26.	FOR	FOR	<p>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.</p> <p>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 H125: Rs. 20.3 bn. The company must disclose a rationale for seeking such high limits.</p>	AGAINST
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31-12-2024	Ashok Leyland Limited	PBL	Management	Approval for Material Related Party Transactions between the Company and TVS Trucks and Buses Private Limited for an aggregate value which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements whichever is lower for FY 2024- 25.	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.	AGAINST
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