

DISCLOSURE OF VOTES CAST BY RELIANCE NIPPON LIFE INSURANCE
DETAILS OF VOTES CAST DURING THE QUARTER ENDING 31 March 2021

Meeting Date	ISIN	Company Name	Type Of Meeting	Proposed By	Resolution	Proposal's Description	Investee Company's Management / Shareholder Recommendation	Vote (For/ Against/ Abstain*)	Reason Supporting The Vote
29-Mar-2021	INE364U01010	Adani Green Energy Ltd.	Postal Ballot	Management	1	Approve adoption of amended and restated Articles of Association (AoA)	For	For	In January 2021, Total Renewables SAS, France (Total) acquired 100% stake in Universal Trade and Investments Ltd and Acme Trade and Investments Ltd from a promoter group company. Following this, Total indirectly holds ~20% stake in Adani Green Energy limited (AGEL). Total will be classified as a public shareholder. Consequently, AGEL seeks to amend and adopt the restated AoA which provides additional rights to Total. Total will be able to nominate one non-executive director on the board as long as it holds at least 10% shareholding in AGEL. The nominee director shall have the right to be appointed on the Audit and Nomination and Remuneration

									Committee. The proposed amendments are not prejudicial to the interests of minority shareholders.
09-Jan-2021	INE437A01024	Apollo Hospitals Enterprise Ltd.	Postal Ballot	Management	1	Issue of securities upto Rs. 15.0 bn by way of QIP and/or preferential allotment	For	For	<p>If the entire amount of Rs. 15.0 bn is raised at current market price of Rs. 2357.1, it will result in equity dilution of ~4.4% for existing shareholders. The equity raise will improve the company's debt profile and support the company's growth aspirations. The fund raise will aid the company in remaining well-poised for opportunities that may present in the aftermath of the pandemic. The equity infusion will also help strengthen the balance sheet and create adequate cash buffer for the company. The company has provided granular disclosures on the expected use of the proceeds.</p>

24-Mar-2021	INE176A01028	Bata India Ltd.	Postal Ballot	Management	1	Approve payment of minimum remuneration in the event of losses or inadequate profits to Rajeev Gopalakrishnan (DIN: 03438046), Managing Director, from 1 April 2020 till the remainder of his current term i.e., till 22 February 2021	For	For	Rajeev Gopalakrishnan, 55, is Managing Director, Bata India Ltd. Given the impact on company performance on account of the Covid-19 pandemic, the company seeks approval to pay him remuneration until end of his current tenure on existing terms and conditions in case of losses or inadequate profits. His FY20 pay at Rs. 57.8 mn amounted to 72.6x the median employee remuneration. His FY21 pay estimated at Rs. 54.2 mn is in line with remuneration paid to his industry peers and commensurate to the size and performance of the company.
24-Mar-2021	INE176A01028	Bata India Ltd.	Postal Ballot	Management	2	Approve payment of minimum remuneration in the event of losses or inadequate profits to Sandeep Kataria (DIN: 05183714), Whole-time Director and CEO, from 1 April 2020 till 31 March 2022	For	For	Sandeep Kataria was appointed as CEO and Whole-time Director of Bata India Ltd in the FY18 AGM. Given the impact on company performance on account of the Covid-19 pandemic, the company seeks approval to pay him remuneration

									<p>until end of his current tenure on existing terms and conditions in case of losses or inadequate profits. Apportioning the long-term incentive payout of USD 0.5 mn over three years, his remuneration for FY20 stands at Rs 57.8 mn and his estimated remuneration for FY21 amounts to Rs. 56.9 mn. He is a professional and the remuneration paid to him in the past has been commensurate to the size and performance of the company. We expect the company to remain judicious in paying his future remuneration as well.</p>
24-Mar-2021	INE176A01028	Bata India Ltd.	Postal Ballot	Management	3	<p>Approve payment of minimum remuneration in the event of losses or inadequate profits to Ram Kumar Gupta (DIN: 01125065), Director Finance and CFO, till 31 March 2022 or till the date of expiry of his services, whichever is earlier</p>	For	For	<p>Ram Kumar Gupta, 62, is Director Finance and Chief Financial Officer and has served on the board of Bata India Ltd. for the past five years. Given the impact on company performance on account of the Covid-19 pandemic, the company seeks approval to pay him remuneration</p>

24-Mar-2021	INE176A01028	Bata India Ltd.	Postal Ballot	Management	4	Reappoint Rajeev Gopalakrishnan (DIN: 03438046) as Managing Director from 23 February 2021 till 30 September 2021 and fix his remuneration as minimum remuneration	For	For	<p>Rajeev Gopalakrishnan's current term is expiring on 22 February 2021. The company seeks approval to reappoint him as Managing Director till 30 September 2021 to maintain continuity and smooth transition to future organizational changes. His FY20 pay at Rs. 57.8 mn amounted to 72.6x the median employee remuneration. His FY22 pay for six months is estimated at Rs. 28.8 mn; (for the period April 2021 to September 2021) is in line with remuneration paid to his industry peers and commensurate to the size and performance of the company. He is not liable to retire by rotation – while we do not support board permanency, we recognize that he is being appointed as Managing Director for a fixed term and his reappointment will require</p>
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									shareholder approval.
24-Mar-2021	INE176A01028	Bata India Ltd.	Postal Ballot	Management	5	Appoint Shaibal Sinha (DIN: 00082504) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Shaibal Sinha, 58, was Executive Director, Finance of Bata India Ltd from November 2004 till September 2010. He served as Non-Executive Director on the board of Bata India Ltd from May 2015 till August 2019. He resigned as Director on 2 August 2019 as he was entrusted with an additional responsibility of a special assignment by Bata Shoe Organization, globally. The company now proposes to appoint him as Non-Executive Non-Independent Director. His appointment is in line with the statutory requirements.

25-Mar-2021	INE029A01011	Bharat Petroleum Corpn. Ltd.	EGM	Management	1	Approve disinvestment of entire 61.65% stake held in Numaligarh Refinery Limited (NRL) for a consideration of Rs. 98.76 bn	For	For	<p>Under the scheme, BPCL plans to divest NRL to either Oil India Limited and Engineers India Limited (consortium) or the consortium with Government of Assam (if it participates to its stated extent of an additional 13.65% stake purchase in NRL). The consortium's quoted consideration of ~Rs. 98.8 bn has been accepted by the Gol, as it was above the "reserve price" fixed by the valuation. We expect companies to disclose the valuation report, and in this case the reserve price.</p> <p>Notwithstanding, the valuation for the transaction is comparable to peers. The divestment of NRL is the first step in the divestment of BPCL and also aligned with the finance ministry's overall divestment strategy for public sector enterprises. The incremental funds raised by the company after the divestment could</p>
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									be used to give a special dividend to shareholders, fund the acquisition of Oman Oil Company's 36.6% stake in Bharat Oman Refineries Limited or reduce debt.
19-Mar-2021	INE397D01024	Bharti Airtel Ltd.	EGM	Management	1	Approve the acquisition of Bharti Telemedia Ltd's 20% stake from Lion Meadow Investments Ltd, an affiliate of Warburg Pincus for a consideration of Rs. 31.3 bn	For	For	Bharti Airtel wants to expand into the home DTH business by providing differentiated and integrated services to the untapped Indian market. To pursue its strategy Bharti Airtel is looking to increase its stake in Bharti Telemedia Limited (BTL) by making the company its wholly owned subsidiary. The company seeks approval to acquire Warburg Pincus' 20% stake in Bharti Telemedia for a consideration of Rs. 31.3 bn which would be partially discharged through the issuance of shares on a preferential allotment and the remaining consideration will be paid in cash. Warburg Pincus will be

									swapping its stake in BTL for a stake in Bharti Airtel and will own 0.66% of the company's equity: the valuation multiple for its entry and exit from the investment in BTL has been in the same range. Further, the valuation is in line with peers. The current transactions may further stretch the company's debt to equity ratio which was 2.0x on 31 December 2020.
09-Feb-2021	INE397D01024	Bharti Airtel Ltd.	Postal Ballot	Management	1	Approve shifting of the registered office to the state of Haryana from the National Capital Territory (NCT) of Delhi and consequent alteration to the Memorandum of Association (MoA)	For	For	Bharti Airtel's existing registered office is located at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase-2, New Delhi-110070. Bharti Airtel has disclosed that presently the registered office is situated in Delhi while the day-to-day operations are carried out from the office located in Haryana. Therefore, it proposes to shift its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015 in the state of Haryana

									and consequently amend Clause II of the Memorandum of Association (MoA). The management is of the opinion that shifting of the registered office will enable more administrative control and rationalize business operations. Further, shifting of the registered office is not detrimental to the interest of shareholders.
15-Feb-2021	INE216A 01030	Britannia Industries Ltd.	NCM	Management	1	Approve scheme of arrangement to pay dividend of Rs. 12.5 per share, bonus issue of three-year non-convertible debentures of face value Rs 29.0 each per equity share of face value Re. 1.0 each, transfer excess balance of general reserve to retained earnings account and increase the borrowing limit from Rs. 20.0 bn to Rs. 50.0 bn	For	For	The company proposes to issue upto 241 mn unsecured non-convertible debentures (NCD) of Rs.29.0 each, aggregating to Rs.6.98 bn and pay a dividend of Rs. 12.5 per equity share. Further, the borrowing limit will be increased to Rs. 50 bn from Rs. 20 bn, with creation of charge on the company's assets as security. The outstanding consolidated debt as on 30 September 2020 was Rs. 24.5 bn. While the company has not provided a rationale for raising the

									<p>borrowing limit, it has been judicious in raising debt in the past and we expect them to remain conservative. Their NCD programme is rated CRISIL AAA/Stable and ICRA AAA/Stable which denotes highest degree of safety regarding timely servicing of financial obligations. The company proposes to return its excess liquidity by way of these bonus NCDs. Britannia has a comfortable financial risk profile supported by low long-term debt levels, cash flow generating capacity and strong profitability.</p>
25-Mar-2021	INE059A01026	Cipla Ltd.	Postal Ballot	Management	1	Approve Cipla Employee Stock Appreciation Rights Scheme 2021 (ESAR Scheme 2021)	For	For	<p>ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The aggregate number of ESARs</p>

									to be granted will not exceed 3.3 mn equity shares upon exercise. This represents ~0.4% of the current issued and paid-up capital., Given that the employees will benefit only if market price of shares on the date of exercise exceeds the ESAR price, the scheme ensures alignment of interests between the investors and employees.
25-Mar-2021	INE059A01026	Cipla Ltd.	Postal Ballot	Management	2	Extend proposed grant of ESAR Scheme 2021 to employees of subsidiary companies	For	For	The company proposes to extend the ESAR Scheme 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.
06-Jan-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	1	Approve the amendment in Crompton Employee Stock Option Plan 2019 (ESOP 2019)	For	For	CGCEL proposes to increase the ESOP 2019 size from 4.8 mn to 9.8 mn options. The company is of the opinion that the current pool may not be sufficient for all employees, including KMPs. The overall dilution of the increased ESOP - 2019 will be 1.54% of the expanded capital base. The options will be issued at the closing market

									<p>price on the day prior to the date on which the NRC approves the grant. Of the ESOP, a maximum of 2.1 mn options (21.4% of the total pool) or 0.33% of the paid up capital can be granted to MD & CEO – Shantanu Khosla. The vesting conditions for the options will be determined by the NRC and may be performance linked for all employees at the discretion of the NRC but will continue to be performance-linked for Shantanu Khosla. As the options under the scheme will be at the market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.</p>
06-Jan-2021	INE299U01018	Crompton Greaves Consumer Electrical Ltd	Postal Ballot	Management	2	Approve increase in authorized share capital and consequent amendment to the Memorandum of Association	For	For	<p>Presently, the authorized share capital of the company is Rs 13.0 bn divided into 650.0 mn equity shares of face value of Rs 2.0. The current paid up capital as on 30 September 2020 is Rs 12.5 bn divided into</p>

									627.3 mn shares of Rs 2.0 each. The issue of equity shares pursuant to exercise of stock options by the employees under the various ESOP schemes requires an increase in the authorized share capital to Rs 13.1 bn divided into 655.0 mn equity shares of face value of Rs 2.0 each. The Clause V of the Memorandum of Association of the company shall also be required to be altered to reflect the increase.
21-Feb-2021	INE042A01014	Escorts Ltd.	Postal Ballot	Management	1	Approve reduction in the paid-up capital by 12.3 mn shares	For	For	Currently 33.7 mn shares (25.0% of paid-up capital) are held by Escorts Benefit and Welfare Trust (EBWT) as treasury shares. In April 2020, shareholders approved the issuance of 12.3 mn equity shares on a preferential basis to Kubota Corporation, which Escorts proposes to cancel out of its treasury shares and reduce its share capital. Consequently, the outstanding paid-up capital will be debited by Rs. 122.5 mn and the

									securities premium will be debited by Rs. 1.0 bn. Shares held through treasury stock give disproportionate voting rights to promoters and thus have potential to violate minority shareholders' rights. The capital reduction will enable the company to reduce its outstanding treasury stock. The quantum of treasury shares post the capital reduction will be 17.5% (21.4 mn equity shares).
08-Mar-2021	INE484JO1027	Godrej Properties Ltd.	Postal Ballot	Management	1	Issuance of equity shares or equity-linked securities for an amount not exceeding Rs. 37.5 bn	For	For	The issue of securities will be governed by the SEBI (ICDR) Regulations and could result in a dilution of ~9.5% for existing shareholders, at current market price. Godrej Properties Limited (GPL) added 10 new projects with saleable area of 19.0 mn sq. ft. in FY20 and four new projects/phases in 9M FY21. On 31 December 2020, the company had an estimated saleable area of ~162.4 mn sq. ft. in ongoing/forthcoming projects.

									GPL will need to raise funds to execute its existing projects and development of new projects. Raising funds through issuance of equity will enable the company to maintain or improve its capital structure.
08-Mar-2021	INE484JO1027	Godrej Properties Ltd.	Postal Ballot	Management	2	To increase the intercorporate transaction limit under Section 186 to Rs. 75 bn or 60% of paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher	For	For	Given the nature of the business, GPL is required to invest in several LLPs that house their different real estate projects: these may be subsidiaries or associate companies. The company requires an increase in its inter-corporate transaction limit to Rs. 75 bn to provide for increasing business levels. We expect companies to provide additional information regarding such transactions – including names of subsidiaries or associates and the amount it is planning to invest in those entities.
22-Feb-2021	INE047A01021	Grasim Industries Ltd.	EGM	Management	1	Approve alteration to the Object Clause of the Memorandum of Association	For	For	The company proposes to alter the Object Clause of the Memorandum of Association in order to

									<p>manufacture, sell, import and export all types of paints and allied products and services in the country. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.</p>
21-Mar-2021	INE092T01019	IDFC First Bank Ltd	Postal Ballot	Management	1	Approve issuance of securities of upto Rs 30.0 bn	For	For	<p>At the current market price of Rs. 63.55 per share, IDFC FIRST Bank will have to issue ~ 472.1 mn equity shares to raise the amount of Rs 30.0 bn. This issuance will lead to a dilution of ~ 7.7% on the expanded capital base. As on 31 December 2020, IDFC FIRST Bank's CET-1 and Tier I ratio were at 13.8% and total capital adequacy ratio was 14.3%. The proposed issuance will be used for growing the loan book, act as an insurance against uncertainties arising from the COVID-19 pandemic, provide the bank a buffer to absorb potential</p>

									impact arising from any deterioration in asset quality, strengthen the capital adequacy ratio of the bank and help in improving its competitive positioning in the market.
19-Mar-2021	INE219X23014	India Grid Trust	EGM	Management	1	Approve acquisition of NER II Transmission Limited (NER) for cash at an enterprise value not exceeding Rs. 46.25 bn	For	Abstain	IndiGrid proposes to acquire NER II Transmission Limited for cash at an enterprise value not exceeding Rs. 46.25 bn from Sterlite Grid 4 Limited, a wholly owned subsidiary of Sterlite Power Transmission Limited (STPL), one of the two sponsors of IndiGrid. The acquisition of NER will expand the asset portfolio of IndiGrid and it is expected to be IRR accretive to unitholders.
08-Jan-2021	INE121J01017	Indus Towers Ltd.	Postal Ballot	Management	1	Approve amendment to the Articles of Association (AoA)	For	For	Post the merger of Bharti Infratel Limited and Indus Towers Limited, the promoters and promoter group: Bharti Airtel Limited Shareholders and Vodafone Shareholders have entered into a Restated Shareholders' Agreement which supersedes and

									replaces the erstwhile shareholders' agreement dated 25 April 2018. Changes in the restated agreement, pertain to promoters, qualifying thresholds, composition of board of directors, key employees, exit rights and reserved matters. The draft AOA is available for review on the company's website. The amendments do not appear to be detrimental to shareholders interests.
08-Jan-2021	INE121J01017	Indus Towers Ltd.	Postal Ballot	Management	2	Appoint Bimal Dayal (DIN: 08927887) as Director, liable to retire by rotation, with effect from 8 January 2021	For	For	Bimal Dayal, 54, was appointed as Managing Director of Bharti Infratel Limited via Postal Ballot held on 1 December 2020; prior to the merger approval between Indus Towers Limited and Bharti Infratel Limited. He was previously Managing Director and CEO of Indus Towers limited. He is liable to retire by rotation and his appointment is in line with statutory requirements.

08-Jan-2021	INE121J01017	Indus Towers Ltd.	Postal Ballot	Management	3	Appoint Bimal Dayal (DIN: 08927887) as Managing Director & Chief Executive Officer, for five years from 8 January 2021 and fix his remuneration	For	For	Bimal Dayal's proposed salary as Managing Director and CEO of the merged entity Indus Tower Limited, is estimated at Rs. 107.8 mn, comprising a one-time payout of Rs. 22.7mn - on account of long term incentives granted to him as MD and CEO of Indus Towers Limited, prior to the merger. Excluding the one-time payment, his estimated remuneration will be Rs. 85.1 mn, excluding stock options of which 44% is variable. His proposed pay is commensurate with the size and scale of the company's operations of the merged entity and in line with peers. The company must consider disclosing the maximum number of stock options he will be eligible to receive over his five-year term.
23-Mar-2021	INE237A01028	Kotak Mahindra Bank Ltd.	Postal Ballot	Management	1	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY21	For	For	The bank periodically takes deposits from Infina Finance Pvt. Ltd., which is an associate company. In FY21, Kotak

									<p>Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.</p>
23-Mar-2021	INE237A01028	Kotak Mahindra Bank Ltd.	Postal Ballot	Management	2	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY21	For	For	<p>The bank periodically takes deposits from Uday Kotak, promoter MD & CEO. In FY21, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. from Uday Kotak) to exceed</p>

									the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
16-Mar-2021	INE326A01037	Lupin Ltd.	Postal Ballot	Management	1	Appoint K. B. S. Anand (DIN: 0351828) as Independent Director for a period of five years w.e.f. 12 August 2020	For	For	K. B. S. Anand, 65, is the former MD & CEO of Asian Paints. He attended all three board meetings held in FY21 after his appointment as Additional Director in August 2020. His appointment is in line with all statutory requirements.
16-Mar-2021	INE326A01037	Lupin Ltd.	Postal Ballot	Management	2	Appoint Dr. Punita Kumar-Sinha (DIN: 05229262) as Independent Director for a period of five years w.e.f. 12 August 2020	For	For	Dr. Punita Kumar-Sinha, 58, is the Founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She attended all three board meetings held in FY21 after her appointment as additional director in August 2020. We

									are given to understand that her responsibilities as founder of Pacific Paradigm Advisors is not full-time in nature and that she has sufficient flexibility to manage her several board responsibilities. Dr. Punita Kumar-Sinha serves on the ten boards (including Lupin Limited) of which four are of listed companies. In the shareholder notice, the board should have articulated its assessment of Punita Kumar-Sinha's ability to devote time to her board responsibilities, in light of her role as founder of Pacific Paradigm Advisors.
16-Mar-2021	INE326A01037	Lupin Ltd.	Postal Ballot	Management	3	Appoint Robert Funsten (DIN: 08950420) as Independent Director for six months w.e.f. 10 November 2020	For	For	Robert Funsten, 61, is Counsel in the Corporate Practice Group of the law firm Brown Rudnick LLP in the USA, before which he was a partner at the firm and Co-Chair of the firm's Global Life Sciences Group. He has over 25 years of experience working with and advising life sciences companies in

									<p>transactional, M&A and other matters. The company has clarified that Robert Funsten was appointed as Independent Director for a period of six months to ensure regulatory compliance with board independence norms until the appointment of Mark D McDade. He attended the single board meeting held in FY21 after his appointment as additional director in November 2020. His appointment is in line with all statutory requirements.</p>
16-Mar-2021	INE326A01037	Lupin Ltd.	Postal Ballot	Management	4	<p>Appoint Mark D McDade (DIN: 09037255) as Independent Director for a period of five years w.e.f. 28 January 2021</p>	For	For	<p>Mark D McDade, 65, is a Co-Founder and Partner at Qiming Venture Partners, USA where he built a strong investment team and made large number of high value investments in biotherapeutics, including cell and gene therapy and digital health. He has over 37 years of experience in the biopharmaceutical industry covering small and large molecules (biologic)</p>

									products in a wide range of therapeutic areas in large, mid, small and development-stage companies, in all global markets. He attended the single board meeting held in FY21 after his appointment as additional director in January 2021. His appointment is in line with all statutory requirements.
03-Mar-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	Postal Ballot	Management	1	Appoint Ms. Rebecca Nugent (DIN: 09033085) as Independent Director for a term of five years from 5 March 2021	For	For	Ms. Rebecca Nugent, 44, is Stephen E. and Joyce Fienberg Professor of Statistics and Data Science at Carnegie Mellon University. She is the Associate Department Head and Co-Director of the undergraduate studies of Carnegie Mellon's Statistics and Data Science department. She has extensive experience of over 15 years in academia, research and consulting in the statistics and data science discipline. Her appointment as Independent Director for a term of five years meets all statutory requirements.

03-Mar-2021	INE774D01024	Mahindra & Mahindra Financial Services Ltd.	Postal Ballot	Management	2	Appoint Amit Raje (DIN: 06809197) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Amit Raje, 47, is the Executive Vice-President Partnership and Alliances of Mahindra and Mahindra Limited. He is responsible for leading M&A and Investor Relations teams at Mahindra Group. His appointment meets all statutory requirements.
16-Mar-2021	INE585B01010	Maruti Suzuki India Ltd.	Postal Ballot	Management	1	Approve alteration to the Object Clause of the Memorandum of Association	For	For	Maruti Suzuki India Limited (MSIL) proposes to alter the Object Clause of the Memorandum of Association in order to develop, operate and maintain digital platforms that will facilitate online purchase of its products and other ancillary mobility services. MSIL may partner with third party vendors to provide these web-based solutions. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.

15-Mar-2021	INE347G01014	Petronet L N G Ltd.	EGM	Management	1	Approve related party transactions (RPTs) with GAIL (India) Limited, Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC) and Bharat Petroleum Corporation Limited (BPCL) and their affiliates for FY22	For	For	<p>In the 2020 AGM, the company's resolution to enter into RPTs for FY22 was not approved. The company seeks shareholder approval for RPTs with GAIL, IOCL, ONGC, BPCL and their affiliates. In FY20, Sales and regasification services with related parties amounted to Rs. 340.8 bn (96.1% of the turnover for FY20) and for H1FY21 amounted to Rs. 106.2 bn (95.5% of the turnover for FY20) to related parties. The RPTs are in the ordinary course of business and on arm's length basis, however the company has not capped the limit of RPTs for FY22. Notwithstanding, based on past trends, we believe the quantum of RPTs will continue to be close to the total turnover of the company. The RPTs are an integral part of operations for the company and the approval is valid for one year. The RPTs are contractual in nature and pass on price</p>
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									risks to the respective product off takers and ensures offtake of minimum contracted quantities or capacity.
15-Mar-2021	INE347G01014	Petronet L N G Ltd.	EGM	Management	2	Reappoint Sidhartha Pradhan (DIN: 06938830) as Independent Director for three years from 16 May 2021	For	For	Sidhartha Pradhan, 68, was the former Commissioner, Income Tax (Central), Delhi. He has also worked as Secretary, Public Enterprises, Government of Orissa for five years till 2000. Currently, he is the member of a high-level committee of Ministry of Petroleum and Natural Gas relating to petroleum sector restructuring. He has done his MA in political science from JNU, Delhi, LLB from Utkal University and MBA from University of Hull, England. He was first appointed on the board on 16 May 2018. He has attended 100% (7 out of 7) board meetings held in FY20. His reappointment is in line with

									statutory requirements.
31-Mar-2021	INE002A01018	Reliance Industries Ltd.	NCM	Management	1	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	For	For	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd.) at the tax net-worth of the undertaking of ~Rs. 1,825.0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd., including any potential capital receipts due to stake sale in O2C Ltd., in the form of interest and principal repayment on

									loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL.
31-Mar-2021	INE110LO8060	Reliance Industries Ltd.	Court	Management	1	Approve (a) transfer of oil to chemicals (O2C) undertaking into Reliance O2C Ltd., a wholly owned subsidiary on a slump sale basis for a lump sum consideration and (b) reduction of capital of company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C undertaking to transferee company, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act	For	For	RIL has been exploring various opportunities to bring in strategic / other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI LODR Regulations, cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking has to be transferred into a wholly-owned subsidiary of RIL, in which the Investor(s) will invest. Housing the O2C undertaking in a subsidiary is in line with RIL's plan to provide a differential focus on the business

									and attract investors:
31-Mar-2021	INE002A08500	Reliance Industries Ltd.	Court	Management	1	Approve (a) transfer of oil to chemicals (O2C) undertaking into Reliance O2C Ltd., a wholly owned subsidiary on a slump sale basis for a lump sum consideration and (b) reduction of capital of company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C undertaking to transferee company, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act	For	For	RIL has been exploring various opportunities to bring in strategic / other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI LODR Regulations, cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking has to be transferred into a wholly-owned subsidiary of RIL, in which the Investor(s) will invest. Housing the O2C undertaking in a subsidiary is in line with RIL's

									plan to provide a differential focus on the business and attract investors:
31-Mar-2021	INE110LO8037	Reliance Industries Ltd.	Court	Management	1	Approve (a) transfer of oil to chemicals (O2C) undertaking into Reliance O2C Ltd., a wholly owned subsidiary on a slump sale basis for a lump sum consideration and (b) reduction of capital of company consequent to adjustment of capital reserve and securities premium against the debit to the statement of profit and loss arising on transfer of O2C undertaking to transferee company, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act	For	For	RIL has been exploring various opportunities to bring in strategic / other investors in the O2C Business. Investors have expressed interest to make an investment in the O2C Business. RIL, being a listed company, in terms of SEBI LODR Regulations, cannot issue shares with differential rights (i.e. equity shares with interest linked only to O2C Business) to the Investor(s). Therefore, the O2C Undertaking has to be transferred into a wholly-owned subsidiary of RIL, in which the Investor(s) will invest. Housing the O2C undertaking in a subsidiary is in line with RIL's

									plan to provide a differential focus on the business and attract investors:
31-Mar-2021	IN9002A 01024	Reliance Industries Ltd. (partly paid)	NCM	Management	1	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	For	For	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd.) at the tax net-worth of the undertaking of ~Rs. 1,825.0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd., including any potential

									capital receipts due to stake sale in O2C Ltd., in the form of interest and principal repayment on loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL.
09-Jan-2021	INE070A01015	Shree Cement Ltd.	Postal Ballot	Management	1	Approve loans and guarantees up to Rs. 1.0 bn taken by company's subsidiaries/associates/group entities under Section 185 of Companies Act 2013	For	Against	As on 31 March 2020, the company has not granted any loans or provided any guarantees or security under Section 185 of the act. We recognize the proposed limits sought by the company are reasonable compared to its size. Notwithstanding, the resolution is open ended, and the support could be extended to other companies directly/indirectly controlled by the promoters. We expect the company to provide a strategic or economic rationale to support group companies and promoter-controlled companies.

10-Mar-2021	INE721A01013	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	1	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	For	For	As on 31 December 2020, the NBFC had outstanding borrowings of Rs. 962.6 bn. The capital adequacy ratio as on 31 December 2020 was 23.61% against a regulatory minimum of 15.0%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Negative/C RISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1.5 trillion.
12-Feb-2021	INE003A01024	Siemens Ltd.	AGM	Management	1	Adoption of standalone and consolidated financial statements for the year ended 30 September 2020	For	For	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements,

									given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
12-Feb-2021	INE003A01024	Siemens Ltd.	AGM	Management	2	Declare dividend of Rs. 7 per equity share (face value Rs 2)	For	For	The dividend payment for year ending September 2020 is around Rs 2.5 bn. and the dividend payout ratio is at 32.9%. The company must consider specifying a target dividend payout ratio in its dividend policy.
12-Feb-2021	INE003A01024	Siemens Ltd.	AGM	Management	3	Not fill casual vacancy caused by retirement of Ms. Mariel von Schumann (DIN: 06625674) as Director	For	For	Ms. Mariel von Schumann is Head, Governance & Markets – Siemens AG and Chief Legal Officer. She will retire at the upcoming AGM and the vacancy caused by her retirement will not be filled. This will not have any material implications for board independence.
12-Feb-2021	INE003A01024	Siemens Ltd.	AGM	Management	4	Appoint Tim Holt (DIN: 08742663) as Non-Executive Director liable to retire by rotation, from 1 June 2020	For	For	Tim Holt is the Chief Operating Officer of Siemens Energy and has previously served as the CEO of Siemens Power Generation Services Division from 2016 to 2019. His appointment is

									in line with the statutory requirements.
12-Feb-2021	INE003A 01024	Siemens Ltd.	AGM	Management	5	Appoint Matthias Rebellius (DIN: 08975071) as Special Director not liable to retire by rotation, from 1 December 2020	For	Against	Matthias Rebellius is Member of the Managing Board - Siemens AG, and a representative of the parent on the board of Siemens Limited. As a special director he will not be liable to retire by rotation. While we do not oppose the appointment of Matthias Rebellius as a director, we discourage the practice of the office of a non-independent director not liable to retire by rotation and believe they must periodically seek shareholder approval for continuity and reappointment on the board.
12-Feb-2021	INE003A 01024	Siemens Ltd.	AGM	Management	6	Approve remuneration of Rs 1.9 mn payable to R. Nanabhoy & Co., Cost Accountants for year ending 30 September 2021	For	For	The proposed remuneration is commensurate with the size and complexity of the business.

16-Mar-2021	INE044A01036	Sun Pharmaceutical Inds. Ltd.	NCM	Management	1	Approve the amalgamation of Sun Pharma Global FZE, a wholly owned step-down subsidiary, with Sun Pharmaceuticals Industries Limited	For	For	In May 2018, the company merged the Generic Products business of Sun Pharma FZE with itself. The merger envisaged that Sun Pharma FZE will concentrate on strengthening the branded products portfolio. The company now seeks to merge Sun Pharma FZE, which will consolidate the remaining branded products portfolio and realize operating synergies, while simplifying the holding structure. As per company clarification, the proposed merger will add ~Rs. 45,347 mn (~24%) to the standalone net worth of Sun Pharma based on FY20 financials. It will consolidate operations and may result in optimal utilization of resources given that both companies are engaged in similar business activities in common geography of USA. Further, since Sun Pharma FZE is a wholly owned
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									step-down subsidiary of Sun Pharma, there will be no material impact on the consolidated financials.
05-Mar-2021	INE155A01022	Tata Motors Ltd.	NCM	Management	1	Approve transfer of Passenger Vehicle Business into TML Business Analytics Services Ltd., a wholly owned subsidiary on a slump sale basis for a consideration of Rs. 94.2 bn	For	For	The proposed restructuring is in line with Tata Motors Limited's (TML) overall strategy of strategically addressing the growth and profitability of the passenger vehicles business. TML has disclosed that it is looking for a strategic partner to invest in the PV business. The PV business is being transferred to TML BASL for a consideration of Rs. 94.2 bn, against which equity shares will be issued – there is no cash transfer. Except for a loan of Rs. 5.87 bn received from Gujarat Govt. for the Sanand Plant, no debt will get transferred to the subsidiary. The proposed restructuring has no impact on the existing shareholders of Tata Motors.

16-Feb-2021	INE245A01021	Tata Power Co. Ltd.	NCM	Management	1	Approve the amalgamation of wholly owned subsidiaries, Coastal Gujarat Power Limited and Tata Power Solar Systems Limited with The Tata Power Company Limited	For	For	Coastal Gujarat Power Limited (CGPL) and Tata Power Solar Systems Limited (TPSSL) are wholly owned subsidiaries of The Tata Power Company Limited (TPCL). TPCL proposes to amalgamate CGPL and TPSSL with itself. The proposed merger will consolidate operations and may result in optimal utilization of resources. Since CGPL and TPSSL are wholly owned subsidiaries, the current shareholding of TPCL in both CGPL and TPSSL shall stand cancelled and the shareholding pattern of TPCL will not change after the merger. There will be no material impact on the consolidated financials of TPCL and given no shares are to be issued, there is no change in the economic interest for the shareholders.
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26-Mar-2021	INE081A01012	Tata Steel Ltd.	NCM	Management	1	Approve merger of Tata Steel BSL Limited (TSBL, step down subsidiary), and Bamnipal Steel Limited (BSL) (wholly owned subsidiary) with Tata Steel Limited (TSL)	For	For	<p>TSBL proposes to merge itself into TSL, its ultimate holding company. TSBL is a 72.7% step-down subsidiary of TSL. Public shareholders of TSBL will receive one fully paid-up share of TSL for every fifteen shares held in TSBL. BSL's investment in equity shares of TSBL and TSL's investment in equity shares of BSL and preference shares of TSBL will stand cancelled. The public shareholders of TSBL will receive 19.9 mn shares of TSL and result in a dilution in voting rights of 1.7% for existing investors of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and better working capital and cash</p>
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