

| Meeting Date | Company Name        | Type of Meeting | Proposal by Management or Shareholder | Proposal's Description   | Management Recommendation | Vote For/Against/Abstain | Reason supporting the vote decision  |
|--------------|---------------------|-----------------|---------------------------------------|--|---------------------------|--------------------------|--|
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Appoint Ajay Kapur (DIN: 03096416) as Director from 17 September 2022, liable to retire by rotation  | FOR                       | FOR                      | Ajay Kapur, 57, was CEO of Special Projects at Adani Ports and Special Economic Zone Ltd. Prior to joining the Adani Group, he was CEO - Aluminium and Power and MD – Commercial at Vedanta Ltd. He joined Ambuja Cement in 1993 as an Executive Assistant to the then Managing Director and was Managing Director and CEO of the company from 2014 to 2019. He is now being appointed as Wholetime director and CEO of Ambuja Cements. His appointment is in line with statutory requirements.  |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Appoint Ajay Kapur (DIN: 03096416) as Wholetime Director & CEO from 17 September 2022 to 30 November 2025 and fix his remuneration               | FOR                       | FOR                      | Ajay Kapur's FY23 remuneration is estimated at Rs. 100.8 mn, which is in line with peers and commensurate with the size of Ambuja Cements Ltd. 35% of the remuneration is variable in nature to be decided by the NRC and the board based on his performance against decided parameters. Companies must disclose the performance metrics that determine variable pay.  |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Appoint Ameet Desai (DIN: 00007116) as Independent Director for three years from 16 September 2022   | FOR                       | AGAINST                  | Ameet Desai, 59, is founder, Anubhuti Advisors LLP. He has been Executive Director and Group CFO of Adani Power, Adani Enterprises and advisor to Chairperson at the Adani Group from 2014 till August 2017. He has been on the board of Adani Group Companies - Adani Defence Systems and Technologies since March 2015, Adani Aerospace and Defence and Adani Naval Defence Systems and Technologies since July 2015 and Adani Infrastructure Private Limited since March 2017. We will take his tenure with the Adani Group as employee and Non-Executive Director with the Adani Group into consideration. We consider that former executive/non-executive directors who have not had a cooling-off period (complete detachment from the board, company, and promoter group) for at least three years, are not truly independent.  |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Appoint Gautam S. Adani (DIN: 00006273) as a Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022          | FOR                       | FOR                      | Gautam S. Adani, 60, is founder and chairperson of the Adani Group. With the Adani Group acquiring majority stake in the company, he is being appointed as Chairperson of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.   |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Appoint Karan Adani (DIN: 03088095) as Non-Executive Non-Independent Director liable to retire by rotation from 16 September 2022                | FOR                       | FOR                      | Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is son of promoter and chairperson Gautam Adani. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director of Ambuja Cements. He is liable to retire by rotation and his appointment is in line with statutory requirements.  |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for three years from 16 September 2022   | FOR                       | FOR                      | Maheswar Sahu, 55, is Chairperson of GIFT SEZ and Chairperson, IRM Energy. He joined the Indian Administrative Service (IAS) in 1980. He has served the Government of India and Government of Gujarat in various capacities for over three decades before retiring as Additional Chief Secretary, Government of Gujarat in 2014. He has been on the board of group company Adani Total Gas Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment is in line with statutory requirements.  |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Appoint M. R. Kumar (DIN: 03628755) as nominee of LIC liable to retire by rotation from 16 September 2022  | FOR                       | FOR                      | M. R. Kumar, 50, was appointed as Chairperson, LIC of India on 14 March 2019. He joined LIC of India in 1983 as a Direct Recruit Officer. He replaces Arun Kumar Anand as the LIC nominee on the board; LIC held 6.3% of Ambuja Cements' equity on 30 June 2022. He is liable to retire by rotation and his appointment is in line with statutory requirements.  |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Appoint Ms. Purvi Sheth (DIN: 06449639) as Independent Director for three years from 16 September 2022   | FOR                       | AGAINST                  | Ms. Purvi Sheth, 50, is Managing Director, Shilputsi Consultants. She helps create business opportunities and competitive advantage via strategic HR management. We note that she serves on the boards of four listed companies (including Ambuja Cements Ltd – Kirloskar Oil Engines, Kirloskar Industries, Deepak Nitrate) and one other company. Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that as a Managing Director at Shilputsi Consultants, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies are not in keeping with the spirit of the regulation.   |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Appoint Rajnish Kumar (DIN: 05328267) as Independent Director for three years from 16 September 2022   | FOR                       | FOR                      | Rajnish Kumar, 68, is former Chairperson and Managing Director of State Bank of India. He is a career banker with over four decades with State bank of India. His appointment is in line with statutory requirements.  |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Approve amendment to Articles of Association for change in financial year  | FOR                       | FOR                      | To consolidate the account with the erstwhile promoter and Ultimate Holding Company Holcim Ltd., the current Article 2(b) (xii) of the Articles of Association defines the "Financial Year" means the period commencing on 1st January of a year and ending on 31st December of the calendar year. With the change in the promoter to Adani Group, the company proposes to follow its financial year commencing from 1st April ending on 31st March of the next year.  |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Approve change of registered office outside the local limits but within the same jurisdiction of Registrar of Companies                          | FOR                       | FOR                      | Presently, the company's Registered Office is located P. O. Ambujanagar, Taluka: Kodinar, District: Gir Somnath, Gujarat - 362 715. Pursuant to the Share Purchase Agreement dated 15th May 2022, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421   |
| 08-10-2022   | Ambuja Cements Ltd. | EGM             | MANAGEMENT                            | Approve issuance of 477.5 mn warrants on a preferential basis to Harmonia Trade and Investment Ltd, a promoter group entity to raise Rs 200.0 bn | FOR                       | AGAINST                  | Assuming full conversion of the warrants, the issue will lead to a dilution of 19.4% on the expanded capital base which is high. Promoter shareholding will increase to 70.3% from the current 63.1%. The issue price is at a 16.3% discount to the current market price of Rs 500.2 and at an 8.8% premium to the acquisition price from the Holcim Group. Ambuja Cements had a cash and cash equivalent balance of Rs 38.4 bn on a standalone basis and Rs 85.0 bn on a consolidated basis. We understand the rationale for the capital infusion, given the substantial capex plans of the company. Notwithstanding, we do not favour preferential issue of warrants to promoters since it gives promoters the option to ride the stock price for 18 months. Subsequently, if the promoters decide not to subscribe to the remaining 75%, it could have material implications for the company's long-term plans. We do not encourage warrants to promoters and rather all the money be brought-in upfront. |

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| 13-10-2022 | Larsen & Toubro Ltd.               | POSTAL BALLOT | MANAGEMENT | Appoint Anil V. Parab (DIN: 06913351) as Whole-time Director for five years from 5 August 2022 till 4 August 2027 and fix his remuneration  | FOR | FOR     | Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development. We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value. However, the company must disclose the quantum of proposed grants under the company's stock option schemes. His commission is open ended, and consequently his overall remuneration is also open ended. The company must cap the overall commission and disclose the proposed performance metrics that will determine his variable pay component in the current tenure.   |
| 13-10-2022 | Larsen & Toubro Ltd.               | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions upto Rs. 20.0 bn with Nuclear Power Corporation of India, related party of a subsidiary, for one year   | FOR | FOR     | The transactions are for sale, lease or supply of goods or business assets or equipment, rendering of services and transfer of any resources, services or obligations to meet its business objectives or requirements. While the company has undertaken such transactions with NPCIL before, they were not mandated to categorize NPCIL as a related party. The recent amendments in the SEBI LODR require the related party of subsidiary to be classified as a related party and all transactions above the materiality threshold of 10% of annual consolidated turnover or Rs. 10.0 bn, whichever is higher, require shareholder approval. We take comfort from the fact that these transactions are in the ordinary course of business and on an arm's length basis and NPCIL is a Government of India owned entity.   |
| 13-10-2022 | Larsen & Toubro Ltd.               | POSTAL BALLOT | MANAGEMENT | Appoint Anil V. Parab (DIN: 06913351) as Whole-time Director for five years from 5 August 2022 till 4 August 2027 and fix his remuneration  | FOR | FOR     | Anil V. Parab, 61, is the Sr. Executive Vice President – Heavy Engineering and L&T Valves at the company. He is also the Chairperson of the Capital Goods & Strategic Skill Council of India (CGSC), promoted by the Department of Heavy Industry, GOI and FICCI. He has more than 40 years of experience in technology and business development. We estimate his annual remuneration to be Rs. 125.0 mn, which is in line with peers and commensurate with the overall performance of the company. Further, we believe that he is a professional and his skills carry a market value. However, the company must disclose the quantum of proposed grants under the company's stock option schemes. His commission is open ended, and consequently his overall remuneration is also open ended. The company must cap the overall commission and disclose the proposed performance metrics that will determine his variable pay component in the current tenure.   |
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| 14-10-2022 | Zee Entertainment Enterprises Ltd. | NCM           | MANAGEMENT | Approval for scheme of arrangement amongst Zee Entertainment Enterprises Limited (ZEEL), Bangla Entertainment Private Limited (BEPL) with Culver Max Entertainment Private Limited (SPNI) | FOR | FOR     | The resolution is seeking approval for the merger between ZEEL, BEPL and SPNI, approving a non-compete clause, changes to the charter documents, and Punit Goenka's remuneration. In doing so the resolution is seeking a single approval on various matters that should have been presented to be voted upon separately to shareholders, as some of these are prejudicial to the interest of the 'minority' public shareholder of ZEEL. We raise concerns over the Rs. 11.0 bn non-compete payment; we do not believe there is a potential risk of competition arising from ZEEL promoters. We raise concern that SPNI will have board nomination rights for five board seats independent of any shareholding threshold – giving SPNI board control even if their shareholding drops to less than 10%. Such clauses, when embedded in the company's Articles of Association, allow promoters to remain entrenched even with token shareholding. We note that it is unusual for boards to seek shareholder approval for the Managing Director's remuneration as part of transaction contours. Punit Goenka's remuneration from ZEEL in FY22 aggregated Rs. 411mn, which likely sets the base for his remuneration from the merged entity that is double in size. While we do not support the payment of the non-compete fees, the changes to the charter documents and Punit Goenka's remuneration, we are constrained to support this resolution because it has been presented as a single resolution and we believe that merger of ZEEL and SPNI, is likely to be value accretive and in the larger interest of shareholders of both companies. This recommendation is also weighed by the fact that shareholders have in the past indicated their discomfort with ZEEL's management and board pre-merger (when it was operating as an independent stand-alone company). We expect investors to engage with the board of the combined entity/parent of SPNI on the material aspects of the resolution. |
| 20-10-2022 | Dr. Reddy'S Laboratories Ltd.      | POSTAL BALLOT | MANAGEMENT | Appoint Arun Madhavan Kumar (DIN: 09665138) as Independent Director for five years from 1 August 2022   | FOR | FOR     | Arun Madhavan Kumar, 69, is Managing Partner of Celesta Capital, a technology-based venture capital firm. He served as Chairperson and CEO of KPMG India for a term of five years which concluded in February 2022. He has previously served in President Barack Obama's Administration as Assistant Secretary of Commerce for Global Markets and Director General of the U.S. & Foreign Commercial Service (USFCS). His appointment is in line with statutory requirements.   |
| 27-10-2022 | REC Ltd.                           | POSTAL BALLOT | MANAGEMENT | Appoint Piyush Singh (DIN: 07492389) as Government Nominee Director from 14 September 2022, liable to retire by rotation  | FOR | AGAINST | Piyush Singh, 45, is an IAS Officer from the Maharashtra Cadre. He is currently the Joint Secretary (Thermal and Coal, Coordination) at the Ministry of Power. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.   |
| 27-10-2022 | REC Ltd.                           | POSTAL BALLOT | MANAGEMENT | Approve amendment to Objects Clause of Memorandum of Association  | FOR | FOR     | The company proposes to amend the object clause of Memorandum of Association to widen the scope of its existing operations and lend to logistics and infrastructure sectors to the extent permitted by the Government of India. The company has provided the proposed MoA for shareholder information. We recognize that diversification is the prerogative of the board, but these will come with inherent business risks.  |

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| 29-10-2022 | Aarti Industries Ltd.           | POSTAL BALLOT | MANAGEMENT | Approve Aarti Industries Limited Performance Stock Option Plan 2022 (PSOP 2022 Plan)  | FOR | FOR     | The company proposes to grant 1,813,000 options through PSOP 2022 Plan. The exercise price will be at face value. The vesting will be performance-based, linked to the achievement of certain annual targets such as achievement of EBITDA targets with 60% weightage and return on invested capital 40% weightage. The NRC has the right to change the weightages of these performance metrics or the metrics themselves. The company has stated that all performance parameters can be deduced from the financial statements and no parameter will have less than 25% weightage and more than 70% weightage. Given the performance-based vesting and an indication on the performance thresholds (see exhibit 2) we believe there is alignment of interest between investors and employees. We recognize that it is likely that the company will use the scheme over a period of time and therefore requires the flexibility to modify performance metrics for vesting based on business conditions. We expect the board to disclose, and seek shareholder approval, for any material changes to the performance metrics before these are made.   |
| 29-10-2022 | Aarti Industries Ltd.           | POSTAL BALLOT | MANAGEMENT | Approve extension of Aarti Industries Limited Performance Stock Option Plan 2022 (PSOP 2022 Plan) to the employees of the current and future subsidiaries                           | FOR | FOR     | Through this resolution, the company seeks to approve grant of stock options under PSOP 2022 to employees of the current and future subsidiaries. Our recommendation on this resolution is linked to our view on resolution #1.   |
| 30-10-2022 | Hindustan Zinc Ltd.             | POSTAL BALLOT | MANAGEMENT | Appoint Kannan Ramamirtham (DIN: 00227980) as Independent Director for one year from 1 September 2022 till 31 August 2023   | FOR | AGAINST | Kannan Ramamirtham, 73, is founder, OrionSai Consultants Pvt Ltd, a family business advisory firm. He has also set up Imperial Corporate Finance, a boutique Investment Banking company. Prior to this, he headed the India operations of merchant banking for Standard Chartered Bank. Kannan Ramamirtham serves on the boards of four listed companies (including Hindustan Zinc Ltd). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. Further, we believe that, as a founder and owner of his own company, his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation. Further, he was on the board of the board of Bharat Aluminium Company Ltd (a joint venture of Government of India and Sterlite Industries Ltd (51% stake), a group company) from July 2011 till July 2020. Given that he has not completed a cooling period of three years and considering his long association with the group, we consider him non-independent. We believe the length of tenure is inversely proportionate to the independence of a director, and we extend this rationale to relationships across the group as well. |
| 03-11-2022 | Power Grid Corpn. Of India Ltd. | EGM           | MANAGEMENT | Appoint G. Ravishankar (DIN: 08816101) as Director (Finance) from 21 September 2022, liable to retire by rotation   | FOR | FOR     | G. Ravishankar, 56, has over 32 years of experience at Power Grid and NLC India Limited. He has experience in finance functions such as Resource Mobilization, Budgeting, Financial Reporting, Commercial, Works Accounting and Retiral Benefits Fund Management. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.  |
| 03-11-2022 | Power Grid Corpn. Of India Ltd. | EGM           | MANAGEMENT | Appoint Mohammad Afzal (DIN:09762315) as Government Nominee Director from 11 October 2022, liable to retire by rotation   | FOR | AGAINST | Mohammad Afzal, 51, is working in the Ministry of Power as Joint Secretary (Transmission). He joined Central Electricity Authority in November 1996 and has worked across divisions like System Engineering & Technology Division, Grid Management Division and Fuel Management Division. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.   |
| 03-11-2022 | Power Grid Corpn. Of India Ltd. | EGM           | MANAGEMENT | Appoint Ravindra Kumar Tyagi (DIN: 09632316) as Director (Operations) from 29 August 2022, liable to retire by rotation   | FOR | FOR     | Ravindra Kumar Tyagi, 56, has over 32 years of experience in power transmission systems. He has worked with PSUs in power sectors such as NTPC and Power Grid and has experience in business segments such as Asset Management, Engineering, Business Development. He was former ED (Northeast Region) in Power Grid. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. Power Grid Corporation's executive directors were paid a remuneration in the range of Rs 8.2 – 10.1 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.  |
| 05-11-2022 | Alkem Laboratories Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Srinivas Singh (DIN: 06744441) as a Whole-time Director for five years from 14 September 2022 and fix his remuneration  | FOR | AGAINST | Srinivas Singh, 34, is the promoter and has been with the company since 2012. He has served as Director - Marketing and Sales (not on the board), Vice President - Marketing and Sales, and Vice President - Research and Development for Projects before being appointed on the board. We estimate his remuneration to be Rs. 100.7 mn which is completely fixed; the remuneration is high in context of his experience levels. There are six promoter directors in an executive position on a twelve-member board and several family members in office of profit position which is excessive. This practice deters attracting right talent to the board. Given the size and complexity of the business, the aggregate FY22 family remuneration of Rs. 581.1 mn is high in absolute amounts. The company must explain the basis for approving such high remuneration to promoter executive directors.  |
| 05-11-2022 | Alkem Laboratories Ltd.         | POSTAL BALLOT | MANAGEMENT | Approve Sarandhar Singh's appointment in an office of profit and fix his remuneration   | FOR | AGAINST | Sarandhar Singh, 36, has been with the company for over 10 years. He handles the marketing and sales function of the company. His estimated remuneration is ~ Rs. 64.5 mn. There is no granular clarity on his educational and professional experience. The company needs to provide greater clarity on the benchmarking of his experience and remuneration with those in his proposed designation or cadre. The company has not capped the remuneration payable to Sarandhar Singh. Further, the resolution is perpetual in nature as his remuneration can increase by 20% per annum subject to growth and performance of the company. We do not support perpetual resolutions and expect the company to seek shareholder approval periodically.   |
| 08-11-2022 | United Breweries Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Radovan Sikorsky (DIN: 09684447) as Director, liable to retire by rotation, from 15 August 2022   | FOR | FOR     | Radovan Sikorsky, 55, joined Heineken, UK as Director - Finance in September 2016. Prior to this role, he served as Senior Director Regional Finance for Heineken in Americas from 2013 to 2016. He has also served as Finance Director in Slovakian, Hungarian and Polish Heineken Companies. Prior to joining Heineken, he has worked with KPMG for three years as Senior Audit Manager. His appointment meets all statutory requirements.  |
| 08-11-2022 | United Breweries Ltd.           | POSTAL BALLOT | MANAGEMENT | Appoint Radovan Sikorsky (DIN:09684447) as Executive Director and Chief Financial Officer for five years from 15 August 2022, liable to retire by rotation and fix his remuneration | FOR | FOR     | Radovan Sikorsky's remuneration is estimated at Rs. 56.7 mn. We expect the company to be judicious in deciding his remuneration. His proposed remuneration is in line with peers and commensurate with the size and scale of operations. Further, he is a professional and his skills and experience carry a market value. Although his fixed remuneration is capped at Rs. 42.0 mn, the company must provide clarity on his variable pay and disclose performance metrics that determine variable remuneration.  |

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| 11-11-2022 | Britannia Industries Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Rajneet Singh Kohli DIN: 09743554) as Director from 26 September 2022, liable to retire by rotation  | FOR | FOR | Rajneet Singh Kohli, 47, has over 25 years of FMCG and retail experience. He has worked with Jubilant FoodWorks as President and Chief Business Officer for Domino's Pizza. He has also worked with Coca-Cola India as senior Vice President. He was also associated with Asian Paints and Colors Steel UK. His appointment is in line with statutory requirements.  |
| 11-11-2022 | Britannia Industries Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Rajneet Singh Kohli (DIN:09743554) as Executive Director & CEO for five years from 26 September 2022 and fix his remuneration  | FOR | FOR | Rajneet Singh Kohli was paid Rs. 50.1 mn in FY22 as the President and Chief Business Officer of Domino's India. We estimate Rajneet Singh Kohli's remuneration at Rs 80.0 mn, including an estimate of stock options. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. Further, he is a professional, whose skills carry a market value. The company should provide a detailed split of the basic salary, performance bonus payable and clarity on the stock options eligibility, and must cap the maximum amount of variable pay payable, with clear disclosures on performance metrics.  |
| 11-11-2022 | Britannia Industries Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Rajneet Singh Kohli DIN: 09743554) as Director from 26 September 2022, liable to retire by rotation  | FOR | FOR | Rajneet Singh Kohli, 47, has over 25 years of FMCG and retail experience. He has worked with Jubilant FoodWorks as President and Chief Business Officer for Domino's Pizza. He has also worked with Coca-Cola India as senior Vice President. He was also associated with Asian Paints and Colors Steel UK. His appointment is in line with statutory requirements.  |
| 11-11-2022 | Britannia Industries Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Rajneet Singh Kohli (DIN:09743554) as Executive Director & CEO for five years from 26 September 2022 and fix his remuneration  | FOR | FOR | Rajneet Singh Kohli was paid Rs. 50.1 mn in FY22 as the President and Chief Business Officer of Domino's India. We estimate Rajneet Singh Kohli's remuneration at Rs 80.0 mn, including an estimate of stock options. His estimated proposed remuneration is in line with the size and complexities of his responsibilities. Further, he is a professional, whose skills carry a market value. The company should provide a detailed split of the basic salary, performance bonus payable and clarity on the stock options eligibility, and must cap the maximum amount of variable pay payable, with clear disclosures on performance metrics.  |
| 12-11-2022 | Tata Consumer Products Ltd.  | NCM           | MANAGEMENT | Approve scheme of arrangement between the company, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL)   | FOR | FOR | In a two-part scheme, Tata Consumer Products Limited (TCPL) first proposes to demerge the plantation business of its subsidiary, Tata Coffee Limited into TCPL Beverages & Foods Limited. This business accounts for 14% of Tata Coffee's overall revenues in FY22 and as consideration, TCPL shall issue one equity share for every 22 shares held in Tata Coffee Limited. Post the demerger, the company proposes to amalgamate the remaining business of Tata Coffee Limited, with itself. As consideration, the company shall issue 14 equity shares for every 55 equity shares of Tata Coffee Limited for this amalgamation. Post the scheme of arrangement, Tata Coffee Limited shall stand dissolved without being wound up and the name of TCPL Beverages & Foods Limited shall stand changed to Tata Coffee Limited, which shall become a 100% subsidiary of TCPL. We support this resolution, as this scheme of arrangement will lead to simplification of the management and operational structures within the group and house all similar business verticals under one umbrella. |
| 12-11-2022 | Abbott India Ltd.            | POSTAL BALLOT | MANAGEMENT | Approve commission to Non-Executive Directors upto 1% of net profits per year for five years from 1 April 2022, capped at Rs. 1.5 mn per annum for each Non-Executive Director and at Rs. 2.0 mn per annum for the Chairperson | FOR | FOR | Due to increased responsibilities of Non-Executive Directors, the board proposes to pay commission to the Non-Executive Directors (other than the Managing Director, Whole-time Director or other Directors who are in employment with Abbott group companies). The commission will be in addition to the sitting fees paid to them for attending the board and committee meetings. While there is no track record for payment of commission to Non-Executive Directors, we note that the company has capped absolute amount of commission at Rs. 1.5 mn per annum for each Non-Executive Director and at Rs. 2.0 mn per annum for the Chairperson.  |
| 12-11-2022 | Abbott India Ltd.            | POSTAL BALLOT | MANAGEMENT | Reappoint Ms Shalini Kamath (DIN: 06993314) as an Independent Director for five years from 29 October 2022   | FOR | FOR | Ms. Shalini Kamath, 57, is a certified and practicing CEO and leadership coach. From public sources, we understand that she is founder and CEO of SK & Associates, a consultancy firm. She has experience across Human Resources, Business Development and Social and Community Development. She has held group HR head positions for Chevron Texaco India, Star India, KPMG India, and Ambit Holdings. Prior to her roles in HR, she was the Deputy Marketing Director at Raytheon India. She has attended 100% (5 out of 5) board meetings held in FY22. Her reappointment is in line with statutory requirements.   |
| 12-11-2022 | GAIL (India) Ltd.            | POSTAL BALLOT | MANAGEMENT | Appoint Ayush Gupta (DIN: 09681775) as Director (HR) from 27 August 2022 for five years or till his superannuation, whichever is earlier, liable to retire by rotation   | FOR | FOR | Ayush Gupta has been associated with GAIL (India) Limited since 1998. He has over three decades of experience in various fields: training, human resource development, talent acquisition, leadership development, performance management, human resource development initiatives, project management, operations and maintenance. He holds a bachelor's degree in Electrical Engineering from IIT Roorkee, Post Graduate Diploma in Human Resources Management from IGNOU and MBA in Operations Management from IGNOU. We understand that he will be paid remuneration in the pay scale of Rs. 180,000 – Rs. 340,000 per month; however there is no clarity on other components of his remuneration. Remuneration in public sector enterprises is usually not high: based on previous incumbent's pay, we expect his remuneration to be in the range of Rs. 8.5 mn – Rs. 9.5 mn. We expect public sector enterprises to disclose the terms of appointment including proposed remuneration while seeking shareholder approval.   |
| 12-11-2022 | GAIL (India) Ltd.            | POSTAL BALLOT | MANAGEMENT | Appoint Sandeep Kumar Gupta (DIN: 07570165) as Chairperson and Managing Director from 3 October 2022, not liable to retire by rotation   | FOR | FOR | Sandeep Gupta if former Director (Finance) of Indian Oil Corporation Limited (IOCL). He is a chartered accountant and has three decades of experience working in the finance function. He was associated with IOCL for over three decades: from 1988 to 2022. At IOCL, he led several initiatives including maiden buyback of shares, first integrated annual reporting, transition to Indian Accounting Standards, etc. He will not be liable to retire by rotation; we understand that the tenure of functional directors at GAIL will be five years or till superannuation, whichever is earlier. The company has not disclosed the remuneration terms for Sandeep Gupta. Remuneration in public sector enterprises is usually not high: based on previous incumbent's pay, we expect his remuneration to be in the range of Rs. 10.0 mn – Rs. 12.0 mn. We expect public sector enterprises to disclose the terms of appointment including proposed remuneration while seeking shareholder approval.  |
| 16-11-2022 | Bharat Petroleum Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Sukhmal Kumar Jain (DIN: 09206648) as Director (Marketing) from 29 August 2022, liable to retire by rotation   | FOR | FOR | Sukhmal Kumar Jain, 57, has 35 years of experience with BPCL across departments including retail, gas and LPG. He was the former Executive Director in-charge (Marketing Corporate), before which he headed the Gas Business Unit. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. BPCL's executive directors were paid a remuneration in the range of Rs 11.5 – 17.9 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.   |

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| 16-11-2022 | Bharat Petroleum Corpn. Ltd.            | POSTAL BALLOT | MANAGEMENT | Appoint Sukhmal Kumar Jain (DIN: 09206648) as Director (Marketing) from 29 August 2022, liable to retire by rotation   | FOR | FOR | Sukhmal Kumar Jain, 57, has 35 years of experience with BPCL across departments including retail, gas and LPG. He was the former Executive Director in-charge (Marketing Corporate), before which he headed the Gas Business Unit. The company has neither disclosed his tenure nor his proposed remuneration. Nevertheless, remuneration in public sector enterprises is usually not high. BPCL's executive directors were paid a remuneration in the range of Rs 11.5 – 17.9 mn in FY22. We expect his remuneration to be in a similar range for FY23. His appointment is in line with the statutory requirements.   |
| 20-11-2022 | Bajaj Auto Ltd.                         | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with KTM Sportmotorcycle GmbH for five years from FY23  | FOR | FOR | Bajaj Auto Limited (BAL) has been associated with KTM AG since 2007, with an initial acquisition of a 14.5%, which gradually increased to 48% by 2013, through Bajaj Auto International Holdings BV (BAIH BV), a 100% subsidiary. The balance 52% was held by the Pierer Mobility AG (PMAAG), a Pierer group company – a European automotive group. The association enabled BAL access to Europe and KTM AG access to India. In September 2021, as a consequence of restructuring of BAL's shareholding in KTM AG, it is now an indirect stakeholder of KTM AG via its shareholding in the Pierer Group. The proposed transactions between BAL and KTM Sportmotorcycle GmbH - one of KTM AG's companies, is for sale of vehicles and material, royalty payment, rendering of services and purchase of accessories and merchant purchase by BAL. The transactions have been undertaken in the past and are predominantly operational in nature and in the ordinary course of business. For FY22, such related party transactions amounted to Rs. 8.8 bn and for 1HY23, the quantum was Rs. 6.6 bn. The proposed limit for FY23 is Rs. 15.0 bn and Rs. 50.0 bn per annum for FY24-FY27, factoring in potential growth in transactions. |
| 22-11-2022 | Wipro Ltd.                              | POSTAL BALLOT | MANAGEMENT | Appoint Ms Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Independent Director for five years from 1 October 2022   | FOR | FOR | Ms Päivi Elina Rekonen Fleischer, 53, is an Independent Management Strategy Advisor and the Chairperson of SEBA Bank AG. She has served as Managing Director, Group Technology for UBS from 2014 to 2018 and as Senior Vice President and Global Head Digital Strategy, with Adecco Group. She has also held leadership positions in Nokia, Cisco Systems and Credit Suisse Group. She has over 25 years of experience in Technology as well as in Banking and services. Her appointment is in line with statutory requirements. We understand that Päivi Elina Rekonen Fleischer is an Independent Director on the board of Efecte Plc which is also engaged in the business of IT services. However, we note that Efecte Plc's revenue concentration is mainly in Finland and in the Nordic Region while Wipro's major revenue contribution was from North America (58%) and 19% was from Europe, in FY22. Further, given the difference in scale between the companies, we do not believe there is a material conflict of interest in her appointment to Wipro Limited's board.   |
| 25-11-2022 | Housing Development Finance Corpn. Ltd. | NCM           | MANAGEMENT | Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd. | FOR | FOR | On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.  |
| 25-11-2022 | Housing Development Finance Corpn. Ltd. | NCM           | MANAGEMENT | Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd. | FOR | FOR | On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.  |
| 25-11-2022 | HDFC Bank Ltd.                          | NCM           | MANAGEMENT | Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd. | FOR | FOR | On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.   |
| 25-11-2022 | HDFC Bank Ltd.                          | NCM           | MANAGEMENT | Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd. | FOR | FOR | On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - the swap ratio works to 1:1.68. Investors of HDFC Ltd will get 41% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.   |
| 25-11-2022 | UPL Ltd.                                | EGM           | MANAGEMENT | Appoint Carlos Pellicer (DIN: 09775747) as a Non-Executive Non-Independent Director from 1 November 2022, liable to retire by rotation                               | FOR | FOR | Carlos Pellicer, 60, is associated with UPL since 2011. In his last role with the company, he was the Global Chief Operating Officer till 1 April 2022. He has also served as the Chief Operating Officer - Strategy, innovation and new product development focusing on the long-term strategy for the crop protection business and managing the responsibilities for other global businesses. He joined UPL in 2011 as the CEO of its Brazil business after UPL acquired DVA Agro Brazil, a platform started by him in 1990. His appointment meets all statutory requirements.   |

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| 25-11-2022 | UPL Ltd.         | EGM           | MANAGEMENT | Appoint Raj Tiwari (DIN: 09772257) as Director from 1 November 2022, liable to retire by rotation   | FOR | FOR     | Raj Tiwari, 52, is currently Chief Supply Chain Officer at UPL since 2017. He joined UPL in 2011 as Global leader for manufacturing projects and lead for indirect procurement. He has been associated with the global supply chain and manufacturing team at UPL. Prior to joining UPL he was the Vice President - Operations and Projects at CEAT Tyres. He has also worked with Ambuja Cements in varied roles across strategic planning, operations, projects and general management. He is liable to retire by rotation and his appointment meets all statutory requirements.  |
| 25-11-2022 | UPL Ltd.         | EGM           | MANAGEMENT | Appoint Raj Tiwari (DIN:09772257) as Whole Time Director for five years from 1 November 2022 and fix his remuneration   | FOR | FOR     | In his previous role as Chief Supply Chain Officer, Raj Tiwari was paid Rs. 39.8 mn, excluding stock options in FY22. Raj Tiwari's estimated remuneration is between Rs. 100.1 mn to Rs. 171.5 mn including fair value of options granted in FY23. His remuneration is commensurate with his responsibilities and in line with his peers. Further, he is a professional, whose skills carry a market value.   |
| 25-11-2022 | UPL Ltd.         | EGM           | MANAGEMENT | Appoint Suresh Kumar (DIN:00512630) as Independent Director for five years from 20 October 2022   | FOR | FOR     | Suresh Kumar, 66, is a retired IAS Officer. He joined the Punjab Cadre of the Indian Administrative Service in 1983. He was the Chief Principal Secretary to the Chief Minister of Punjab from 2017 to 2021. He has over 30 years of experience in public policy, planning, public administration and program implementation in the state of Punjab. He was responsible for drafting the state water policy for Punjab in 2008 and facilitated the preparation for the State Agriculture Policy in 2018. His appointment is in line with statutory requirements.  |
| 25-11-2022 | UPL Ltd.         | EGM           | MANAGEMENT | Approve related party transaction involving the slump sale of the Indian crop protection business and Adarsh Farm Services to UPL Sustainable Agri Solutions Limited (UPL SAS) and subsequent capital infusion in UPL SAS | FOR | FOR     | The Indian Crop Protection business and Adarsh farm services business, both currently housed under standalone UPL, will be transferred to UPL SAS and Nurture Agtech Private Limited respectively. This will shall be completed through a series of inter and within subsidiary stake sales. Subsequently, UPL SAS will become a wholly owned subsidiary of UPL and Nurture Agtech, a stepdown subsidiary under UPL SAS. The Global crop protection business will continue to be housed under UPL Corp: it will be transferred to a wholly owned subsidiary, UPL Cayman, ADIA, Brookfield and TPG shall invest Rs. 15.8 bn or USD 200 mn for a 9.09% equity in UPL SAS. According to the company, the investment value is based on a negotiated equity valuation of Rs. 173.8 bn or USD 2.20 bn for the entire crop protection business. UPL will hold the remaining 90.91% in UPL SAS. Given the significant size and growth prospects of the crop protection businesses, the company should have commissioned an independent valuation for it, instead of disclosing a combined value for the seeds and crop protection businesses (resolution 6). Further, it should have disclosed detailed financials of the businesses being transferred. Notwithstanding, we support the corporate realignment as it will simplify the corporate structure and allow infusion of growth capital through minority stakes to be held by three unrelated parties. |
| 25-11-2022 | UPL Ltd.         | EGM           | MANAGEMENT | Approve related party transaction involving the transfer of the India Advanta Seed Business to Advanta Enterprises Limited (AEL), a wholly owned subsidiary and subsequent equity investment in AEL                       | FOR | FOR     | The company seeks approval to realign the seeds business under a separate legal entity; this will reduce cross holdings amongst different subsidiaries. Through resolution #5, the company seeks to enter into related party transactions to transfer the India Advanta Seed Business, currently held within standalone UPL Limited (UPL), to AEL, a wholly owned subsidiary of UPL for an aggregate value of Rs. 7.73 bn. UPL Limited shall also invest Rs. 32.8 bn (USD 400 mn) for future funding requirements, facilitation of slump sale of Rs. 7.73 bn and to help AEL purchase UPL's cross holdings in the global offshore seed subsidiaries. Our view on resolutions #5 and #6 are linked.  |
| 25-11-2022 | UPL Ltd.         | EGM           | MANAGEMENT | Approve related party transaction involving the transfer of the International Advanta Seeds business to Advanta Mauritius Limited (AML), a wholly owned subsidiary of AEL   | FOR | FOR     | Currently, the International seeds business is housed under UPL Corporation Limited (UPL Corp), a 77.8% subsidiary of UPL, through multiple subsidiaries in different geographies. Through this resolution, UPL seeks to simplify the holding structure of the international seeds business through a series of realignments: the aggregate value of this transaction amounts to Rs. 54.59 bn or USD 621.4 mn. After the transfers of the Indian and international seeds business, KKR shall invest Rs. 24.6 bn or USD 300 mn for 13.33% equity stake in AEL bringing down UPL's stake to 86.67%. According to the company, the investment value is based on a negotiated equity valuation of Rs. 184.5 bn or USD 2.25 bn for the entire seeds business. Given the significant size and growth prospects of the seeds businesses, the company should have commissioned an independent valuation for it, instead of disclosing a combined value for the seeds and crop protection businesses (resolution 7). Further, it should have disclosed detailed financials of the businesses being transferred. Notwithstanding, we support the corporate realignment as it will simplify the corporate structure and allow infusion of growth capital through minority stakes to be held by an unrelated party.   |
| 25-11-2022 | UPL Ltd.         | EGM           | MANAGEMENT | Approve related party transactions for supply of products to UPL SAS and sharing of costs and expenses with AEL and UPL SAS for five years after the completion of the restructuring                                      | FOR | FOR     | After completion of the corporate restructuring, UPL SAS (global crop protection business) and Advanta Enterprises Limited (global seeds business) will become 90.91% and 86.67% subsidiaries of UPL respectively, after subsequent minority investments by ADIA, Brookfield, TPG and KKR. UPL shall sell manufactured products to UPL SAS and UPL SAS will distribute and sell the crop protection products. The company proposes an aggregate FY23 transaction value of Rs. 30.0 bn with UPL SAS, with an annual growth of 35 to 40%. The company has stated that the mark-up will be 10% over the cost of goods sold. UPL shall also share administrative expenses with AEL and UPL SAS, amounting to 0.5% of each of AEL and UPL SAS's revenue annually. This initial support to AEL and UPL SAS is one of the conditions of the strategic investments made by ADIA, TPG, Brookfield and KKR. The transactions are in the ordinary course of business and at arm's length pricing. Further, they are with the company's material subsidiaries.  |
| 28-11-2022 | India Grid Trust | POSTAL BALLOT | MANAGEMENT | Appoint Harsh Shah (DIN- 01911652) as the Chief Executive Officer (CEO) and Whole-time Director of IndiGrid Investment Managers Limited (IIML) for five years from 30 August 2022 and fix his remuneration                | FOR | AGAINST | Harsh Shah, 39, was the Chief Executive Officer and Whole time Director from August 2018 till June 2022 and was instrumental in setting up IndiGrid as India's first infrastructure investment trust in the power transmission sector. He is replacing Jyoti Kumar Agarwal as CEO and Whole-time Director. We estimate his annual remuneration at Rs. 82.8 mn. Harsh Shah is a professional with previous experience in the power transmission sector hence his skills and experience carry a market value. We recognize that the remuneration will be paid by the investment manager and not directly by the company. However, his remuneration is high in comparison to peers and not commensurate with the size of the business. There is no cap on the units/options that may be granted under the long-term investment plan: therefore, there is inadequate clarity on final remuneration. Further, there is no cap on annual increments.  |

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| 01-12-2022 | Oberoi Realty Ltd.             | EGM           | MANAGEMENT | Approve related party transaction between Oberoi Realty Limited and Oasis Realty, a joint venture, upto Rs. 40.0 bn   | FOR | AGAINST | Oasis Realty (Oasis) is a joint venture between a wholly owned subsidiary of Oberoi Realty Limited (ORL) - Oberoi Constructions Limited (32.5%) and Skylark Buildcon Private Limited (67.5%). The Joint Venture entity is engaged in the construction of 'Three Sixty West' at Worli, Mumbai, a mixed-use development comprising of two towers, a hotel and residential property, located in Worli, Mumbai. In December 2020, ORL acquired the entire hotel property from Oasis through its wholly owned subsidiary Evenstar Hotels Private Limited. The proposed transaction is for purchase of premises of the residential property by ORL from Oasis for upto Rs. 40.0 bn, to recoup the investment made by ORL and to facilitate quick and independent decision making with respect to the sale of the premises. The company has not provided any disclosures with respect to the saleable area to be purchased, the price assumed for valuation and the rationale for the immediate need for the transaction. Given the size of the proposed transaction (148.5% of FY22 revenues), the company should have provided adequate clarity on the valuation and saleable area. It must also clarify how the amount will be funded. |
| 02-12-2022 | Infosys Ltd.                   | POSTAL BALLOT | MANAGEMENT | Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (face value Rs. 5.0) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn   | FOR | FOR     | The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 15.4% premium to the current market price of Rs. 1,602.8. This will result in a maximum of Rs. 93.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy.   |
| 02-12-2022 | Infosys Ltd.                   | POSTAL BALLOT | MANAGEMENT | Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (face value Rs. 5.0) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn   | FOR | FOR     | The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 15.4% premium to the current market price of Rs. 1,602.8. This will result in a maximum of Rs. 93.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 15% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy.   |
| 03-12-2022 | Oil & Natural Gas Corpn. Ltd.  | POSTAL BALLOT | MANAGEMENT | Appoint Praveen Mal Khanooja (DIN: 09746472) as Government Nominee Director, liable to retire by rotation, from 23 September 2022   | FOR | FOR     | Praveen Mal Khanooja, 53, is an Additional Secretary in the Ministry of Petroleum & Natural Gas. Prior to this, he was Director General, Petroleum Planning & Analysis Cell (PPAC). He has worked in various capacities in Defence Audit, Railways Audit, State Government Accounts & Audit at many field and Headquarters' postings. He has also earlier served as Director (Finance) for the Department of Revenue and Central Board of Excise & Customs, Expert in the State Audit Institution, Sultanate of Oman and Additional DG in the Central Economic Intelligence Bureau. He belongs to the 1994 batch of Indian Audit and Accounts Service. He is a B.Tech. in Chemical Engineering and an M.Tech. in Management & Systems. He is liable to retire by rotation. His appointment is in line with statutory requirements.   |
| 03-12-2022 | Petronet LNG Ltd.              | POSTAL BALLOT | MANAGEMENT | Appoint Rajesh Kumar Srivastava (DIN: 08513272) as Nominee Director of ONGC from 7 September 2022, liable to retire by rotation   | FOR | FOR     | Rajesh Kumar Srivastava, 59, CMD (additional Charge) and Director (Exploration) of ONGC represents ONGC Limited, holding 12.50% (as on September 2022) on the board. He has been with ONGC since 1984 and served in various capacities and key positions. He is also Chairperson of ONGC Group of companies. His appointment is in line with the statutory requirements. While his appointment is in line with regulations, we note that the board composition is not compliant with regulations on independent director representation – four out of thirteen or 31% of the board is independent, against the regulatory requirement of 50%. We expect the company to address the board composition issues.   |
| 03-12-2022 | Petronet LNG Ltd.              | POSTAL BALLOT | MANAGEMENT | Appoint Sandeep Kumar Gupta (DIN: 07570165) as Nominee Director of GAIL from 21 October 2022, liable to retire by rotation  | FOR | FOR     | Sandeep Kumar Gupta, 56, Chairperson and Managing Director, GAIL (India) Limited represents GAIL (India) Limited, holding 12.50% (as on September 2022) on the board. He has over three decades of experience in Oil and Gas and has also worked for Indian Oil Corporation Limited wherein he was Director (Finance) and several of its other group companies. His appointment is in line with the statutory requirements. While his appointment is in line with regulations, we note that the board composition is not compliant with regulations on independent director representation – four out of thirteen or 31% of the board is independent, against the regulatory requirement of 50%. We expect the company to address the board composition issues.  |
| 05-12-2022 | Container Corpn. Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Deepak Kumar Jha (DIN: 09752117) as Government Nominee Director from 29 September 2022, liable to retire by rotation  | FOR | AGAINST | Deepak Kumar Jha, 55, is a railway board member and an IRTS Officer. He has formerly worked with Eastern Railway, East Coast Railway and Western Railway. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.  |
| 05-12-2022 | Container Corpn. Of India Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ram Prakash (DIN: 09746225) as Government Nominee Director from 23 September 2022, liable to retire by rotation   | FOR | AGAINST | Ram Prakash, 59, has worked with the Indian Railways since 1984. He has worked across departments such as operation, maintenance, design and manufacturing of Electric Locomotives and Electric Multiple Units (EMU). He is currently Additional Member, Railway Board. While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the company to first address the board composition, before appointing their nominees on the board.  |
| 07-12-2022 | Hindustan Aeronautics Ltd.     | POSTAL BALLOT | MANAGEMENT | Appoint Dr. D K Sunil (DIN: 09639264) as Wholetime Director designated as Director (Engineering and R&D) from 29 September 2022 till 30 April 2026 (superannuation) or until further orders from the Ministry, whichever is earlier | FOR | FOR     | Dr. D K Sunil, 56, has been associated with Hindustan Aeronautics Limited (HAL) since 1987. Prior to being appointed as Director (Engineering and R&D), he was General Manager (Strategic Electronics Research and Design Centre), Hyderabad at HAL. He led design projects at equipment level and system level for aircrafts and helicopters. His appointment is in line with statutory requirements. While his overall remuneration is not disclosed, remuneration in public sector enterprises is usually not high. As a good practice, we expect the company to disclose the proposed appointment terms in the shareholder notice. We expect his remuneration to range around Rs. 6.0 mn, based on the previous incumbent's remuneration levels. It is unclear if Dr. D K Sunil is liable to retire by rotation; even so, we recognize that he is being appointed for a fixed tenure and he will cease to be a director on his superannuation.   |

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| 07-12-2022 | Hindustan Aeronautics Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Rajeev Prakash (DIN: 08590061) as Government Nominee Director from 14 September 2022  | FOR | AGAINST | Rajeev Prakash, 53, is Joint Secretary (Naval System and Aero) at Department of Defence Production, Ministry of Defence. He previously worked as Deputy Director General (Wireless Planning and Finance) with Department of Telecommunication and has experience in the fields of telecommunication and spectrum policy. He is an Indian Post & Telecommunication Accounts and Finance Service Officer (IP&TAFS). While his appointment is in line with statutory requirements, we are unable to support his appointment on the board as the board composition is not compliant with regulations on independent director representation. We expect the Ministry of Defence to first address the board composition, before appointing their nominees on the board. Further, it is unclear whether he will be liable to retire by rotation: we do not support non-retiring directorships as they lead to board permanency, which takes away shareholder's right to vote on reappointment of the director. |
| 07-12-2022 | Kotak Mahindra Bank Ltd.   | POSTAL BALLOT | MANAGEMENT | Appoint C S Rajan (DIN: 00126063) as Independent Director for five years from 22 October 2022   | FOR | FOR     | C S Rajan, 67, is a retired IAS Officer with over 40 years of experience. He served in various roles from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Government of Rajasthan. He is the Government of India appointed Chairperson of Infrastructure Leasing and Financial Services Limited and was also its Managing Director from April 2019 to October 2022. His appointment as Independent Director is in line with statutory requirements.   |
| 07-12-2022 | Kotak Mahindra Bank Ltd.   | POSTAL BALLOT | MANAGEMENT | Appoint C S Rajan (DIN: 00126063) as Independent Director for five years from 22 October 2022   | FOR | FOR     | C S Rajan, 67, is a retired IAS Officer with over 40 years of experience. He served in various roles from Sub-divisional Magistrate and Collector to Chief Secretary and then Whole-time Dy. Chairman of the Chief Minister's Advisory Council, Government of Rajasthan. He is the Government of India appointed Chairperson of Infrastructure Leasing and Financial Services Limited and was also its Managing Director from April 2019 to October 2022. His appointment as Independent Director is in line with statutory requirements.   |
| 07-12-2022 | Shree Cement Ltd.          | POSTAL BALLOT | MANAGEMENT | Appoint Neeraj Akhoury (DIN: 07419090) as Director from 14 October 2022   | FOR | FOR     | Neeraj Akhoury, 54, is the former Managing Director and CEO of ACC Limited and Ambuja Cements Limited. He started his career in Tata Steel in 1993 and joined the Holcim group in 1999. He was a member of the Executive Committee of Lafarge India, heading Corporate Affairs and Sales. He moved to Nigeria in 2011 as the Managing Director & CEO of Lafarge AshakaCem PLC, after which he was appointed as Director of Strategy & Business Development for Middle East & Africa at the Lafarge headquarters in Paris. He was also CEO of Lafarge Surma Cement Limited and the Country representative of Holcim Bangladesh. He is a graduate in Economics from Allahabad University and MBA from the University of Liverpool. His appointment is in line with statutory requirements.  |
| 07-12-2022 | Shree Cement Ltd.          | POSTAL BALLOT | MANAGEMENT | Appoint Neeraj Akhoury (DIN: 07419090) as Managing Director for five years from 14 October 2022 and fix his remuneration                                  | FOR | AGAINST | We estimate Neeraj Akhoury's annual remuneration to be Rs. 343.1 mn (excluding one-time bonus of Rs. 15.0 mn). While we support his appointment as Managing Director of the company, we believe his remuneration is high when compared to peers (1.2% of consolidated PBT v/s 0.3% for peers) and not commensurate to the size and complexity of the business. We also raise concern that executive remuneration (including Neeraj Akhoury's estimated remuneration) is Rs. 1.2 bn which is 4.1% of E22 Standalone PBT and 13.0% of Consolidated Employee cost. We believe this is high. Further, the company has not put a cap on his commission, which makes his entire remuneration structure open ended. As a good practice, we expect companies to cap the commission payable to executives. They must also disclose performance parameters based on which the commission payout will be determined.   |
| 07-12-2022 | Shree Cement Ltd.          | POSTAL BALLOT | MANAGEMENT | Resignate Hari Mohan Bangur (DIN: 00244329) as Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026                               | FOR | FOR     | Hari Mohan Bangur, 69, has been the Managing Director (MD) of the company and part of the promoter family. He has served on the board since July 1992. He was last reappointed as Managing Director for five years in the 2021 AGM. Since Benu Gopal Bangur (DIN: 00244196) has stepped off the board w.e.f. 14 October 2022, the company proposes to elevate Hari Mohan Bangur to the position of Executive Chairperson from 15 October 2022 till the end of his tenure on 31 March 2026. His remuneration and other terms approved by the shareholders in the 2021 AGM shall remain unchanged. While we did not support the resolution for his reappointment as MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation.  |
| 07-12-2022 | Shree Cement Ltd.          | POSTAL BALLOT | MANAGEMENT | Resignate Prashant Bangur (DIN: 00403621) as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027                            | FOR | FOR     | Prashant Bangur, 42, has been the Joint Managing Director (Jt. MD) of the company and part of the promoter family. He has served on the board since August 2012. He was last reappointed as Managing Director for five years via postal ballot in April 2022. The company now proposes to resignate him as Vice Chairperson from 14 October 2022 till the end of his tenure on 31 March 2027. His remuneration and other terms approved by the shareholders in the April 2022 Postal Ballot shall remain unchanged. While we did not support the resolution for his reappointment as Jt. MD due to his high remuneration, we note that the current resolution is for change in designation. He is liable to retire by rotation.   |
| 12-12-2022 | Godrej Properties Ltd.     | POSTAL BALLOT | MANAGEMENT | Appoint Gaurav Pandey (DIN: 07229661) as Director, not liable to retire by rotation from 1 January 2023   | FOR | FOR     | Gaurav Pandey, 39, is CEO, North Zone for Godrej Properties. He has over 17 years of experience in the real estate sector. Prior to joining GPL, he was the CEO of Burman GSC: a joint real estate platform of Burman Family and Golden State Capital. He has also served as Vice President and Head Research and Consulting for PropEquity. We raise concern that he is not liable to retire by rotation, and that he will get board permanency if continues in a nonexecutive capacity following the end of his term as Managing Director and CEO: even so, we recognize that this risk is mitigated by the presence of a 58.5% controlling shareholder, who will weigh in on Gaurav Pandey's continuing directorship. His appointment meets all statutory requirements.  |
| 12-12-2022 | Godrej Properties Ltd.     | POSTAL BALLOT | MANAGEMENT | Appoint Gaurav Pandey (DIN: 07229661) as Managing Director and Chief Executive Officer from 1 January 2023 till 31 December 2025 and fix his remuneration | FOR | AGAINST | Gaurav Pandey will replace Mohit Malhotra as Managing Director and CEO from 1 January 2023. We estimate his 2023 remuneration in the range of Rs. 162.4 mn and Rs. 241.9 mn, of which Rs. 6.9 mn pertains to fair value of stock options. We estimate his 2023 remuneration in the range of Rs. 162.4 mn to Rs. 241.9 mn, of which Rs. 6.9 mn pertains to fair value of stock options. His aggregate remuneration is high compared to the size of business and is higher than peers. Further, we believe, the company should have disclosed the number of stock options to be granted to him during the tenure.   |
| 13-12-2022 | Tata Power Co. Ltd.        | POSTAL BALLOT | MANAGEMENT | Appoint Rajiv Mehrishi (DIN: 00208189) as Independent Director for five years from 28 October 2022  | FOR | FOR     | Rajiv Mehrishi, 67, is a retired IAS officer with over four decades of experience working with the government. As an IAS officer of the Rajasthan cadre, he has served in various posts in both the Union and Rajasthan Government including as Joint Secretary - Department of Company Affairs, Principal Secretary - Finance and the Chief Secretary in Rajasthan, Union Home Secretary in the Central Government and also as Comptroller and Auditor General of India (C&AG). His appointment meets statutory requirements.  |



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| 14-12-2022 | ACC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Appoint Arun Kumar Anand (DIN: 08964078) as LIC Nominee Director, liable to retire by rotation from 16 September 2022  | FOR | FOR     | Arun Kumar Anand, 60, is former Executive Director (Investment Operations) & Chief Investment Officer of Life Insurance Corporation of India. He is being nominated as LIC director on the board of ACC Limited. LIC holds 6.33% equity in the company. His appointment is in line with statutory requirements.   |
| 14-12-2022 | ACC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Appoint Karan Adani (DIN: 03088005) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022                                       | FOR | FOR     | Karan Adani, 35, belongs to the promoter family and is MD, Adani Ports and SEZ Limited. He is a part of the promoter family. He is responsible for the strategic development of the Adani Group and overlooks its day-to-day operations. With the Adani Group acquiring majority stake in the company, he is being appointed as non-executive director and Chairperson of the board of ACC. He is liable to retire by rotation and his appointment is in line with statutory requirements.  |
| 14-12-2022 | ACC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Appoint Nitin Shukla (DIN: 00041433) as Independent Director for three years from 16 September 2022  | FOR | FOR     | Nitin Shukla, 70, has over four decades of experience in the power sector in Gujarat and nearly half as CEO-MD of companies such as Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd, Gujarat PowerGen Energy Corporation Limited, Gujarat Torrent Energy Corporation Ltd. He is currently associated with various not-for profit organizations as senior office bearer. His appointment as Independent Director is in line with statutory requirements.  |
| 14-12-2022 | ACC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Appoint Rajeev Agarwal (DIN: 07984221) as Independent Director for three years from 16 September 2022  | FOR | FOR     | Rajeev Agarwal, 64, belongs to 1983 batch of Indian Revenue Service. He has been Whole-time member, SEBI, for five years; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for five and a half years in his tenure with the Indian Revenue Service for 28 years. Presently, he is an advisor in capital markets - advising Indian corporates / startups on regulatory issues and corporate governance. His appointment as Independent Director is in line with statutory requirements.   |
| 14-12-2022 | ACC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Appoint Sandeep Singh (DIN: 01211070) as Independent Director for three years from 16 September 2022   | FOR | FOR     | Sandeep Singh, 56, is Senior Partner - Singh & Co., Advocates & Notary, Ahmedabad with over 27 years of experience. He is enrolled as Advocate with the Bar Council of Gujarat since 1989 and is a member of the International Bar Association. He has been on the board of group company Adani Green Energy Ltd as Independent Director for four years. We will take his tenure with the Adani Group into consideration. His appointment as Independent Director is in line with statutory requirements.   |
| 14-12-2022 | ACC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Appoint Vinay Prakash (DIN: 03634648) as Non-Executive Non-Independent Director, liable to retire by rotation from 16 September 2022                                     | FOR | FOR     | Vinay Prakash, 49, is the Executive Director on the board of Adani Enterprises Ltd. Prior to joining the Adani Group in 2001, he worked with the Aditya Birla Group for eight years. He has been with the natural resources business of the Adani Group since its inception and oversees its diversification and expansion in India and abroad. His appointment is in line with statutory requirements.   |
| 14-12-2022 | ACC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Approve change of registered office from Maharashtra to Gujarat and alteration of Clause II of the Memorandum of Association   | FOR | FOR     | Presently, the company's Registered Office is located at Cement House, 121, Maharsi Karve Road, Mumbai- 400020, Maharashtra. Pursuant to the Share Purchase Agreement and change in promoters, the company has become part of the Adani Group and proposes to shift the Registered Office to Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat - 382 421   |
| 14-12-2022 | ACC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Change in the designation of Sridhar Balakrishnan (DIN: 08699523) from MD & CEO to WTD & CEO of the company from 16 September 2022                                       | FOR | FOR     | Sridhar Balakrishnan, 52, was appointed to the board of ACC as Managing Director & Chief Executive Officer for five years from 21 February 2020. With an objective to align the management team with business requirements, the company proposes to re-designate Sridhar Balakrishnan as Whole-Time Director & Chief Executive Officer from 16 September 2022. There is no change envisaged in the tenure and prevailing salary structure of Sridhar Balakrishnan which was approved in the 2020 AGM and Postal Ballot of July 2022.  |
| 15-12-2022 | ITC Ltd.                  | POSTAL BALLOT | MANAGEMENT | Reappoint Nakul Anand (DIN: 00022279) as Whole-time Director from 3 January 2023 for one year or such earlier date as determined by regulation, and fix his remuneration | FOR | FOR     | Nakul Anand, 65, is a Whole-time director of ITC Limited and is responsible for overseeing hospitality, travel and tourism businesses of the company. The board proposes to reappoint him for one year from 3 January 2023. His remuneration terms remain the same. We estimate Nakul Anand's annual remuneration at Rs. 92.1 mn, which is reasonable for the size of business and in line with peers. A substantial portion of the remuneration is variable in nature, which links performance with pay. The company must disclose the performance metrics which determine his variable pay.   |
| 17-12-2022 | Jindal Steel & Power Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with AL-General Metals FZE (AGMF) for Rs. 25.0 bn for FY23  | FOR | FOR     | The transaction was first proposed at the company's 2022 AGM, which was not approved by shareholders. Since then, the company has reduced the limit of the transactions being sought - from Rs. 35 bn to Rs. 25 bn. AGMF's sales to JSPL form a small portion of the overall coal sales volumes of AGMF (<10%) and similarly form less than 20% of coal procurement volumes for JSPL. Aggregate value of purchases in 1H23 from AGMF was Rs. 9.83 bn, we recognize that transactions with AGMF provide additional flexibility in sourcing coking coal. We support the transaction because this is a one-year resolution and there is little dependence on AGMF. However, we caution against increasing operational reliance on promoter-controlled companies and may change our decision to support subsequent transactions should we believe that the operational dependence on promoters at an aggregate level is increasing materially. We believe the risk management committee must focus on de-risking the business, reducing its reliance on promoter group companies for raw material suppliers, and focusing on building stronger raw material security. The company must provide better disclosures with respect to the nature of the relationship between AGMF, JSPL, and its promoter group.  |
| 17-12-2022 | Jindal Steel & Power Ltd. | POSTAL BALLOT | MANAGEMENT | Approve related party transactions with Nalwa Steel and Power Ltd for Rs. 25.0 bn for FY23   | FOR | AGAINST | Nalwa Steel and Power Limited (NSPL), holds 0.13% of JSPL's equity and is part of the promoter group; NSPL's revenues are dependent upon JSPL. The transaction was first proposed at JSPL's 2022 AGM, which was not approved by shareholders. The company has since reduced the transaction limit for FY23 to Rs. 25 bn from the earlier Rs. 34.25 bn and is seeking a fresh approval. The company has stated that its inability to do business with NSPL (because shareholders did not approve the transaction) has compromised its market share and business volumes - however, it has not quantified this loss. We raise concern that the management has not disclosed any effort to find an alternate supplier to NSPL and board persists on seeking shareholder approval without any material changes to the terms of the resolution, other than reducing the limit. While the board has confirmed that the transactions are at arm's length, CRISIL's rating report on NSPL's outstanding ratings suggest that it enjoys favourable working capital terms, including large customer advances. JSPL is a majority contributor to NSPL's revenues, according to the CRISIL's rating rationale. We continue to raise concern that the proposed resolution is all-encompassing and seeks shareholder approval for a set of undefined transactions. Given the opacity in the proposed resolution and its intent to increase operational reliance on the promoter group, we are unable to support it. We do not support business adjacencies being held in promoter-controlled companies, especially in circumstances that create operational dependence. |

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| 17-12-2022 | Jindal Steel & Power Ltd.       | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration for Sunil Kumar Agrawal (DIN: 00424408) from 15 July 2022 (date of appointment) till the end of his tenure on 14 July 2023   | FOR | FOR | Sunil Kumar Agrawal is Head of Group Accounts. We estimate Sunil Kumar Agrawal's FY23 cash pay to be Rs. 10.6 mn of which 26% is variable. His pay is comparable to peers and commensurate to the size and complexities of the business. He is a professional whose skills carry a market value. Notwithstanding, we expect companies to disclose the quantum of stock options that can be granted to him over his term. Further Sunil Kumar Agrawal's remuneration for FY23 was approved in the 2022 AGM, hence the rationale for a mid-cycle revision is not very clear, especially when median employee remuneration is lower than the previous year. The company must disclose the performance metrics and related benchmarks used to determine the variable pay.  |
| 17-12-2022 | Jindal Steel & Power Ltd.       | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration of Dinesh Kumar Saraogi (DIN: 06426609) as Whole-time Director from 1 July 2022 till the end of his term on 8 November 2023  | FOR | FOR | D K Saraogi is Group CEO – Steel. His FY22 remuneration aggregated Rs. 23.7 mn, which was 39.2x the median employee remuneration. His FY23 remuneration is estimated at Rs. 32.3 mn. D K Saraogi's was last reappointed in the 2020 AGM at which time his remuneration was revised. It was revised once again at the 2021 AGM and the company is seeking yet another approval for its revision through this postal ballot. While we support the resolution because the absolute level of proposed remuneration is commensurate with the size of the company, we raise concern over the lack of a rationale for a mid-cycle increase in remuneration within his three-year term. We note that his remuneration levels are significantly lower than other Executive Directors of JSPL – given his group responsibilities, the company must disclose if he or his family members are receiving any remuneration from any of the other companies of the group (whether in India or abroad). We raise concern over D K Saraogi's board meeting attendance levels – which while meeting our minimum threshold of 75% for the past three-years, was low at 71% in FY22 – we believe directors must take their responsibilities seriously and attend all board meetings. The board must disclose its rationale for increasing KMP pay significantly faster than that of the other employees: median KMP remuneration for FY22 was 170.8% higher, median employee remuneration was lower by 0.7% in the period. |
| 18-12-2022 | JSW Steel Ltd.                  | POSTAL BALLOT | MANAGEMENT | Appoint Marcel Fasswald (DIN 00140134), as independent Director for five years from 21 October 2022   | FOR | FOR | Marcel Fasswald, 53, is an engineer with experience in plant engineering business. He was Chief Operating Officer (COO) and Chief Operating Officer (CEO) of Thyssenkrupp Industrial Solutions AG from April 2018 to October 2019. In the past has also worked with the SMS group, a plant engineering company. At SMS, as a member of the Managing Board, he was acting Chief Technology Officer (CTO) and COO. He has also served as Technical Director and Head of Engineering, CEO and Managing Director of SMS group in India. His appointment is in line with statutory requirements.  |
| 18-12-2022 | JSW Steel Ltd.                  | POSTAL BALLOT | MANAGEMENT | Approve amendments to the Articles of Association   | FOR | FOR | The amendment requires the Managing Director to be liable to retire by rotation if required to ensure compliance with regulations on rotation; further, if the director ceases to be on the board, he/she will cease to be the MD. Under the amended Article, the MD is not required to retire by rotation and will only retire by rotation if required to meet regulatory requirements. Notwithstanding, this represents an improvement over the existing clause which states the MD is not liable to retire by rotation. Further, the amendments will provide greater flexibility to decide on the composition of the Board and allow the company to remain compliant with regulations.  |
| 18-12-2022 | LIC Housing Finance Ltd.        | POSTAL BALLOT | MANAGEMENT | Appoint Ashwani Ghai (DIN 0009733798) as Wholetime Director and COO for five years from 1 December 2022 and fix his remuneration                              | FOR | FOR | LICHFL proposes to appoint Ashwani Ghai, 58, as wholetime director and COO (deputed in LICHFL as nominee director of parent LIC) for five years from 1 December 2022 on payment of such remuneration as applicable to an officer in the cadre of ED of LIC as well as the applicable service rules of LICHFL. He would be entitled for Productivity Linked Incentive (PLI) as per the grading system applicable for the MD&CEO of LICHFL and as per criteria approved by the NRC. No other details of the proposed remuneration have been provided. MD remuneration including PLI for FY22 was Rs 8.4 mn. We believe that there will be no major change in terms of remuneration payable to Ashwani Ghai, given the remuneration policy followed by the LIC Group. We recognize that Ashwani Ghai's directorship is not liable to retire by rotation; however, we take comfort in that he is being appointed for a fixed term and his reappointment will require shareholder approval.   |
| 22-12-2022 | JSW Energy Ltd.                 | POSTAL BALLOT | MANAGEMENT | Appoint Parth Jindal (DIN: 06404506) as Non-Executive Non-Independent Director, liable to retire by rotation, from 28 October 2022                            | FOR | FOR | Parth Jindal, 32, is part of the promoter family and the son of promoter Sajjan Jindal. He joined the JSW Group in 2012 prior to which he spent two years working with a hedge fund in New York and with JFE Steel (JV Partners of JSW Steel Limited) in Japan. He is the Managing Director of JSW Cement Limited, Managing Director of JSW Paints Private Limited, founder of JSW Sports Private Limited and Chairperson and Co-Owner of the Indian Premier League (IPL) team Delhi Capitals. He holds an MBA from Harvard Business School in 2016 and a Bachelor of Arts in Economics and Political Science from Brown University. His appointment is in line with statutory requirements.   |
| 23-12-2022 | Bharat Electronics Ltd.         | EGM           | MANAGEMENT | Appoint Manoj Jain (DIN: 09749076) as Director (Research & Development) from 26 September 2022 on the terms and conditions decided by the Government of India | FOR | FOR | Manoj Jain, 53, has been associated with Bharat Electronics Limited (BEL) since 1991. He has served as Chief Scientist and is the former General Manager of BEL's Product Development and Innovation Centre. He is liable to retire by rotation and his appointment is in line with the statutory requirements: the tenure of appointment has not been clarified and will be decided by the Government of India. Although we recognize that the company has not disclosed his proposed remuneration, we note that remuneration levels in public sector enterprises is not usually high. BEL's executive directors were paid an annual remuneration in the range of Rs 6.4 – 8.0 mn in FY22. We expect his remuneration to be in a similar range for FY23.  |
| 23-12-2022 | Hindustan Petroleum Corpn. Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint S. Bharathan (DIN: 09561481) as Director – Refineries, liable to retire by rotation, from 1 October 2022  | FOR | FOR | S Bharathan, 54, has worked in operations and technical departments of Mumbai and Visakh Refinery of the company for over twenty-five years. He has also worked in the corporate office on margin management & refinery project process for over four years. Prior to being appointed as Director – Refineries, he was ED – Refineries Coordination of the company with additional charge of Corporate R & D. His term will last for a period of five years or till his superannuation, whichever is earlier. His proposed remuneration is not disclosed. As a good practice, we expect PSEs to disclose the terms of appointment including the proposed remuneration to its shareholders through the meeting notice.  |

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| 26-12-2022 | EIH Ltd.                   | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration of Executive Chairperson: Arjun Singh Oberoi (DIN: 00052106) from 1 April 2022 in excess of regulatory thresholds                     | FOR | FOR     | Arjun Singh Oberoi, 55, is part of the promoter family and is former MD (Development). He was appointed as the Executive Chairperson from 4 May 2022 following the resignation of Prithvi Raj Singh Oberoi as Executive Chairperson. He received Rs. 11.6 mn as remuneration for FY22 and did not receive any commission in FY21 and FY22 given that the company had incurred losses. The company seeks to revise his remuneration terms from 1 April 2022: the revision has been proposed basis a benchmark study conducted by Aon Consulting and entitles him for an increased fixed pay of Rs. 20.0 mn per annum (currently at Rs. 0.8 mn per month/ Rs. 9.6 mn per annum). We estimate his FY23 remuneration at Rs. 54.1 mn. His proposed compensation is commensurate to his responsibilities and comparable to industry peers. We expect the company to disclose performance metrics that determine his variable pay. Further, we raise concerns over the potential conflict of interest given that he is a member of the Audit Committee and Nomination and Remuneration Committee.  |
| 26-12-2022 | EIH Ltd.                   | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration of MD and CEO: Vikramjit Singh Oberoi (DIN: 00052014) from 1 April 2022, in excess of regulatory thresholds                           | FOR | FOR     | Vikramjit Singh Oberoi, 59, is part of the promoter family and has been the MD and CEO of the company since 1 April 2015. He received Rs. 11.3 mn as remuneration for FY22 and did not receive any commission in FY21 and FY22 given that the company had incurred losses. The company to revise his remuneration terms from 1 April 2022: the revision has been proposed basis a benchmark study conducted by Aon Consulting and entitles him for an increased fixed pay of Rs. 20.0 mn per annum (currently at Rs. 0.8 mn per month/ Rs. 9.6 mn per annum). We estimate his FY23 remuneration at Rs. 54.1 mn. His proposed compensation is commensurate to his responsibilities and comparable to industry peers. We expect the company to disclose performance metrics that determine his variable pay.  |
| 26-12-2022 | EIH Ltd.                   | POSTAL BALLOT | MANAGEMENT | Reappoint Dr. (Ms.) Chhavi Rajawat (DIN: 06752959) as Independent Director for five years from 30 October 2022   | FOR | AGAINST | Dr. (Ms.) Chhavi Rajawat, 46, has been on the board since October 2017. She is the Sarpanch of Village 'Soda' located in the District of Tonk, Rajasthan. She has previously worked in the corporate sector for seven years. During this tenure, she worked with organizations such as Times of India, Carlson Group of Hotels and Bharti Airtel. She attended five out of six board meetings (83%) held in FY22 and eleven out of eighteen board meetings (61%) held in last three years. We expect directors to take their responsibilities seriously and attend all board meetings. In FY23 too, she attended only two out of four board meetings (till date). Given her low attendance, we are unable to support her reappointment on the board.  |
| 27-12-2022 | Cummins India Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Bonnie Jean Fetch (DIN: 09791477) as Non-Executive Non-Independent Director from 25 November 2022, liable to retire by rotation                            | FOR | FOR     | Ms. Bonnie Jean Fetch, 52, is an Executive Officer and leads the Global Supply Chain for Cummins' Distribution Business Segment and has overall leadership accountability for Supply Chain Operations across Cummins in North America. She is currently leading large-scale supply chain transformation across Cummins and leads Cummins Global Supply Chain Services. She was previously also accountable for the Distribution Segment's sales, service, and support business in four emerging markets in Africa, China, India, and Latin America. She is liable to retire by rotation and her appointment meets all statutory requirements.   |
| 27-12-2022 | Cummins India Ltd.         | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Jennifer Mary Bush (DIN: 09777114) as Non-Executive Non-Independent Director from 5 November 2022, liable to retire by rotation                            | FOR | FOR     | Ms. Jennifer Mary Bush, 48, is Vice President of Cummins Inc., USA and President of the Cummins Power Systems Business, where she oversees a global and diversified business segment. She served as Vice President, Cummins Sales and Service North America where she led the transformation of the North American Distribution business. Her experience includes serving as a Six Sigma Blackbelt in Power Systems, leading the Global Commercial Marine Engine business and directing key distribution markets in the U.S. She is liable to retire by rotation and her appointment meets all statutory requirements.  |
| 27-12-2022 | Pidlite Industries Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Joseph Varghese (DIN: 09770335) as Whole time Director designated as Director – Operations for five years from 9 November 2022 and fix his remuneration        | FOR | FOR     | Joseph Varghese, 50, is the former Head of Regional logistics for South Asia Pacific for AkzoNobel Paints Singapore. He joined the company as President of Operations in May 2022. He has worked with companies like BASF India, Castrol India Limited and AkzoNobel India Limited. We estimate his annual remuneration to be Rs. 60.7 mn (including the fair value of stock options to be granted to him). Apart from the above remuneration terms, he is entitled to an annual increment up to a ceiling of 15%. While we support his appointment, we raise concerns over the number of executive directors: the board has seven executive directors, which is large for the size and complexity of the business. Further, there is a lack of clarity on the quantum of stock options that may be granted to him over his tenure: the company also has an RSU scheme under which RSUs are granted at a face value of Re. 1, instead of at market price. Notwithstanding, his overall estimated remuneration of Rs. 60.7 mn is commensurate with the company's size and in line with peers. We expect the company to disclose the amount of stock options/RSUs that he is eligible to receive and define performance metrics for variable pay.   |
| 27-12-2022 | Pidlite Industries Ltd.    | POSTAL BALLOT | MANAGEMENT | Appoint Sandeep Batra (DIN: 00871843) as a Whole time Director designated as Executive Director – Finance for five years from 9 November 2022 and fix his remuneration | FOR | FOR     | Sandeep Batra, 57, is the former Chief Financial Officer of Crompton Greaves Consumer Electricals Limited. He has previously worked at Pidlite Industries as Director Finance from 2009 till 2015. Apart from Pidlite and Crompton, he has worked at ICI India Limited as its Chief Financial Officer and Executive Director. We estimate his annual remuneration to be Rs. 84.9 mn (including the fair value of stock options to be granted to him). Apart from the above remuneration terms, he is entitled to an annual increment up to a ceiling of 15%. While we support his appointment, we raise concerns over the number of executive directors: the board has seven executive directors, which is large for the size and complexity of the business. Further, there is a lack of clarity on the quantum of stock options that may be granted to him over his tenure: the company also has an RSU scheme under which RSUs are granted at a face value of Re. 1, instead of at market price. Notwithstanding, his overall estimated remuneration of Rs. 84.9 mn is commensurate with the company's size and in line with peers. We expect the company to disclose the amount of stock options/RSUs that he is eligible to receive and define performance metrics for variable pay. |
| 30-12-2022 | Zydus Lifesciences Limited | EGM           | MANAGEMENT | Appoint Akhil Monappa (DIN: 09784366) as Independent Director for five years from 29 November 2022   | FOR | FOR     | Akhil Monappa, 45, is an active investor and former Partner, Technology group, Generation Investment Management, London. Generation Investment Management is a sustainability focused fund: Akhil Monappa was responsible for investing in technology companies and advising their boards on matters of strategy, capital allocation, and governance. Prior to Generation Investment Management, he was associated with Atlas Venture, where he was responsible for investing in early-stage technology companies. He is currently on the board of Fazz Limited, a management consultancy firm based in London. His appointment as an Independent Director is in line with statutory requirements.  |

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| 30-12-2022 | Zydus Lifesciences Limited                  | EGM           | MANAGEMENT | Appoint Ms. Upasana Kamineni Konidela (DIN: 02781278) as Independent Director for five years from 29 November 2022  | FOR | FOR | Ms. Upasana Kamineni Konidela, 36, is Managing Director of Family Health Plan Insurance TPA Limited (FHPL), a third party administrator for healthcare insurance. She is also the co-founder of URLife: a wellness content platform. She is a third-generation entrepreneur of the Apollo Hospitals family and is associated with Apollo Foundation (CSR division) and Apollo Life. Her appointment as an Independent Director is in line with statutory requirements.  |
| 30-12-2022 | Indus Towers Ltd.                           | POSTAL BALLOT | MANAGEMENT | Appoint Pankaj Tewari (DIN: 08006533) as Non-Executive Non-Independent Director from 8 October 2022, liable to retire by rotation   | FOR | FOR | Pankaj Tewari, 50, is Group Company Secretary, Bharti Group. Prior to joining Bharti Group, he worked with PricewaterhouseCoopers. He is a law graduate and a Company Secretary and has twenty-one years of professional experience spread across industry and consulting. He will be liable to retire by rotation. His appointment is in line with statutory requirements.   |
| 30-12-2022 | Mahindra & Mahindra Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Diwakar Gupta (DIN: 01274552) as Independent Director for five years from 1 January 2023  | FOR | FOR | Diwakar Gupta, 69, was Vice President for private sector and public-private partnership at Asian Development Bank (ADB). Prior to ADB, he was with State Bank of India for 40 years where he held many senior positions and retired as the Managing Director and Chief Financial Officer of State Bank of India. Diwakar Gupta also serves as Independent Director on the board of Fullerton India Credit Company Limited (Fullerton), an NBFC, since July 2022; Mahindra & Mahindra Financial Services Limited (MMFSL) and Fullerton are both NBFCs with lending portfolios. Notwithstanding, we understand that MMFSL's business is concentrated in vehicle financing while Fullerton is more diversified in its lending portfolio. Therefore, given the minimal overlap in lending portfolios between the two companies, we support his appointment.   |
| 30-12-2022 | Page Industries Ltd.                        | POSTAL BALLOT | MANAGEMENT | Appoint Jignesh Jaswant Bhatte (DIN: 01195939) as an Independent Director for five years from 10 November 2022  | FOR | FOR | Jignesh Jaswant Bhatte, 51, is Founder & CEO, Molecular Connections Pvt Ltd. He has over two decades of experience in the informatics industry. He holds a BCom and Mcom degree and is a Chartered Accountant and Cost Accountant. His appointment meets all statutory requirements.  |
| 30-12-2022 | Reliance Industries Ltd.                    | POSTAL BALLOT | MANAGEMENT | Alter the Objects Clause of the Memorandum of Association (MoA)   | FOR | FOR | On 21 October 2022, Reliance Industries Limited's (RIL) board approved a scheme of arrangement, where the EPC and Infrastructure Undertaking of Reliance Projects and Property Management Services Limited (RPPMSL), a wholly owned subsidiary of RIL, is proposed to be demerged into RIL. The EPC and Infrastructure Undertaking will implement RIL's large projects across O2C, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business.  |
| 30-12-2022 | Reliance Industries Ltd.                    | POSTAL BALLOT | MANAGEMENT | Appoint K. V. Kamath (DIN: 00043501) as an Independent Director for five years from date of assuming office after passing of the resolution and approve his continuation on the board | FOR | FOR | K. V. Kamath, 75, is former Managing Director and CEO of ICICI Bank Limited. He was President of National Development Bank from 2015 to 2020. Currently, he is Chairperson of National Bank of Financing Infrastructure and Development. He is Chairperson and Independent Director of Reliance Strategic Investments Limited, a wholly owned subsidiary of RIL. He is 75 years old; we do not consider age to be a criterion for board directorships. He is being appointed as an Independent Director for five years from the date on which he assumes office. The company has clarified that K. V. Kamath's appointment is expected to be effective on or before the date of the ensuing Board Meeting of the company to consider the December 2022 quarter financial results.   |
| 30-12-2022 | Reliance Industries Ltd.                    | POSTAL BALLOT | MANAGEMENT | Alter the Objects Clause of the Memorandum of Association (MoA)   | FOR | FOR | On 21 October 2022, Reliance Industries Limited's (RIL) board approved a scheme of arrangement, where the EPC and Infrastructure Undertaking of Reliance Projects and Property Management Services Limited (RPPMSL), a wholly owned subsidiary of RIL, is proposed to be demerged into RIL. The EPC and Infrastructure Undertaking will implement RIL's large projects across O2C, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business.  |
| 30-12-2022 | Reliance Industries Ltd.                    | POSTAL BALLOT | MANAGEMENT | Appoint K. V. Kamath (DIN: 00043501) as an Independent Director for five years from date of assuming office after passing of the resolution and approve his continuation on the board | FOR | FOR | K. V. Kamath, 75, is former Managing Director and CEO of ICICI Bank Limited. He was President of National Development Bank from 2015 to 2020. Currently, he is Chairperson of National Bank of Financing Infrastructure and Development. He is Chairperson and Independent Director of Reliance Strategic Investments Limited, a wholly owned subsidiary of RIL. He is 75 years old; we do not consider age to be a criterion for board directorships. He is being appointed as an Independent Director for five years from the date on which he assumes office. The company has clarified that K. V. Kamath's appointment is expected to be effective on or before the date of the ensuing Board Meeting of the company to consider the December 2022 quarter financial results.   |
| 30-12-2022 | Siemens Ltd.                                | POSTAL BALLOT | MANAGEMENT | Appoint Shyamak R. Tata (DIN: 07297729) as Independent Director for five years from 30 January 2023   | FOR | FOR | Shyamak R. Tata, 59, served as Chairperson of Deloitte India from 2019 to 2021. He is a chartered accountant having over thirty-five years of experience in accounting, finance, compliance, strategy, and risk management across large Indian and multinational companies. His appointment is in line with statutory requirements.   |
| 30-12-2022 | Siemens Ltd.                                | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Siemens Aktiengesellschaft, Germany (Siemens AG), holding company, upto Rs. 70.0 bn from 1 October 2022 till 30 September 2023       | 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. 34.9 bn for FY22. The proposed transactions aggregate to 44.1% of the company's FY22 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. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business.   |
| 30-12-2022 | Siemens Ltd.                                | POSTAL BALLOT | MANAGEMENT | Approve material related party transactions with Siemens Energy Global GmbH & Co. KG, Germany (SEGG), associate company, upto Rs. 20.0 bn from 1 October 2022 till 30 September 2023  | FOR | FOR | Siemens Limited (Siemens) focuses on the areas of power generation and distribution, intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. Siemens Energy Global GmbH & Co. KG, Germany (SEGG), is a fellow associate of Siemens Limited. SEGG covers almost the entire 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 Siemens AG amounted to ~Rs. 9.0 bn for FY22. The proposed transactions aggregate to 12.6% of the company's FY22 consolidated turnover. 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. Notwithstanding, the proposed transactions will be on an arm's length basis and in the ordinary course of business. |

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| 30-12-2022 | Siemens Ltd. | POSTAL BALLOT | MANAGEMENT | Redesignate and appoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director from 30 January 2023, liable to retire by rotation | FOR | FOR | <p>Deepak S. Parekh, 78, is Chairperson of Housing Development Finance Corporation Limited. He has been on the board of Siemens Ltd as an independent director since 7 November 2003. The company proposes to appoint him as non-executive non-independent director liable to retire by rotation from date of completion of his second term as independent director on 30 January 2023. He has attended all four meetings held in 2021. As per the notice he has attended five meetings in 2022. His appointment is in line with statutory requirements.</p> |
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