

**Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE**

**For the Quarter ending:30th June 2022**

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
04/05/2022	Steel Authority Of India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Atanu Bhowmick (DIN:08891338) as Director, liable to retire by rotation from 11 February 2022	FOR	FOR	Atanu Bhowmick, 57, is Director-in-charge of the Rourkela Steel Plant. He joined Steel Authority of India Limited (SAIL) in 1988 in the Blast Furnace Department at SAIL Rourkela Steel plant (RSP). Prior to his appointment as Whole Time Director he was the Executive Director (Works) at the Bokaro Steel Plant. He has worked for 29 years at the Rourkela Steel plant becoming its Chief General Manager in 2016, after which he was heading RSP's services and projects departments. He is being appointed as a Whole Time Director from 11 February 2022 till his superannuation i.e., 31 December 2024 or until further orders. He will retire by rotation. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. The remuneration paid to other WTDs in charge of steel plants was in the range of Rs.5.0 mn to Rs.5.2 mn in FY21. As a good governance practice, we expect public sector enterprises to disclose the proposed remuneration to its shareholders through the meeting notice. His appointment is in line with the statutory requirements.
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to Marico ESOP 2016 Plan (ESOP 2016 Plan) by adding 13.2 mn options to the plan and aligning it with the current regulations	AGAINST	AGAINST	The company has almost exhausted the stock options under the 2016 scheme and therefore proposes to add new stock options to the pool. The company has clarified that about 10% of the proposed additions will be restricted stock units (RSU - exercisable at face value) with time-based vesting while the remaining about 90% will be exercised at a market-linked price. We recognize that the proportion of RSUs is relatively small – however, the company has confirmed that the RSUs will be granted primarily to the senior management. In granting RSUs with time-based vesting, the company is effectively increasing the fixed pay component of aggregate remuneration of senior management, while employees at the lower cadre are being granted stock options exercisable at a market-linked price. We do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing RSUs at face value. We expect the company to
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of Marico ESOP 2016 Plan (ESOP 2016 Plan) to the employees of the subsidiaries of the company	AGAINST	AGAINST	Through resolution #2, the company seeks to approve grant of stock options under ESOP 2016 Plan to employees of the subsidiary companies. Our recommendation on this resolution is linked to our view on resolution #1.
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ananth Sankaranarayanan (DIN: 07527676) as Independent Director for five years from 26 June 2022 to 25 June 2027	FOR	FOR	Ananth Sankaranarayanan, 45, is founder, Mensa Brands. He is former Co-Founder and Chief Executive Officer, Medlife. Prior to this he served as the CEO of Myntra. He was first appointed as Independent Director on the board of the company in June 2017. He attended all five board meetings held in FY22. His reappointment is in line with all statutory requirements.
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajeev Vasudeva (DIN: 02066480) as Independent Director for five years from 1 November 2021 to 31 October 2026	FOR	FOR	Rajeev Vasudeva, 62, is former CEO, Egon Zehnder International. He founded and co-led Egon Zehnder International's global Family Business Advisory Practice. He has over two decades of global experience as a counsellor and advisor to boards and CEOs of global organizations on leadership and governance issues. His appointment is in line with statutory requirements.
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Apurva Purohit (DIN: 00190097) as Independent Director for five years from 7 April 2022 to 6 April 2027	FOR	FOR	Ms. Apurva Purohit, 55, is co-founder Aazol. She is Advisor, Amicus Capital and former President, Jagran Group. She is also the author of two books. Ms. Apurva Purohit serves on the boards of four listed companies (including Marico Ltd). We understand, based on clarification shared by her, that her responsibilities as Co-founder, Aazol and as Advisor, Amicus Capital will not impact her ability to commit time towards Marico Limited. Therefore, we support her appointment.
14/05/2022	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Nayantra Bali (DIN: 03570657) as Independent Director for five years from 7 April 2022 to 6 April 2027	FOR	FOR	Ms. Nayantra Bali, 55, is Director/Co-Owner, ANV Consulting Pte Ltd. Prior to this she was BU Head, Asia-Pacific Beauty, Gillette Asia business, and baby/ feminine care, Procter & Gamble. She has nearly three decades of global experience in the FMCG sector including experience in leading businesses, strategic planning, brand management, market strategy, consumer behaviour and management consultancy. Her appointment is in line with statutory requirements.
17/05/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration to the Object clause of the Memorandum of Association	FOR	FOR	The company seeks to tap opportunities in the technology infrastructure business. They plan to offer multiple products viz. Data Hosting through Colocation, Spectrum of Managed Services, IaaS (Infrastructure as a Service), PaaS (Platform as a Service), SaaS (Software as a Service) with private and regulated Cloud solutions and bundle it up with other IT related services. In the new energy landscape, Hydrogen, Battery Energy Storage, Carbon Capture and Utilisation, Biofuels etc. are emerging as prominent segments. Leveraging its presence in the energy sector (especially in the manufacturing and EPC segment), the company aims to become an integrated player in the Green Energy sector. The company seeks to alter its MoA to enable it to carry out data centre, cloud operations, other IT related business and green energy business.
17/05/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions upto Rs. 20.0 bn with L&T Finance Limited, a 63.62% subsidiary, for five years from FY23 to FY27	FOR	FOR	The company is seeking approval for related party transactions with L&T Finance Ltd aggregating up to Rs. 20.0 bn per annum from FY23 till FY27 in the form of a revolving line of credit facility. This facility will act as a stand-by liquidity support renewable on a yearly basis and is in addition to the working capital lines that L&T Finance Limited has with its consortium of lending banks. The arrangement shall be exercised by L&T Finance Limited only after exhausting all external bank funding lines. The utilization against the facility as on 31 March 2021 is nil. The transactions are in the ordinary course of business and on an arm's length basis.

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17/05/2022	Larsen & Toubro Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN: 00186137) as Independent Director for five years from 1 April 2022	FOR	FOR	Pramit Jhaveri, 59, is currently an advisor and mentor to start ups, corporates, and family offices. He is a Senior Advisor to Premji Invest and PJT Partners. Prior to this, he was Vice Chairperson – Banking, Asia Pacific at Citi. He also served as the Chief Executive Officer of Citibank India from 2010 to 2019. He has served as a trustee on the board of several trusts like Tata Trusts, Pratham Education Foundation, India Foundation of Arts, World Monuments Fund India and CSMSV. He is a Bachelor of Commerce from Sydenham College and an MBA from Simon School of Business, University of Rochester. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.
03/06/2022	Bharat Petroleum Corpn. Ltd.	MCA	MANAGEMENT	Approve scheme of amalgamation of wholly owned subsidiary, Bharat Gas Resources Limited (BGRL) with Bharat Petroleum Corporation Limited (BPCL)	FOR	FOR	Under the scheme, BGRL, a wholly owned subsidiary of BPCL, will be merged into BPCL. The proposed merger will consolidate operations, simplify the group structure and may result in optimal utilization of resources. Further, since BGRL is a wholly owned subsidiary there will be no material impact on the consolidated financials of BPCL and given that no shares are to be issued, there is no change in the economic interest for the shareholders.
08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 December 2021	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 3.0 per equity share of face value Rs. 5.0 each	FOR	FOR	The company paid an interim dividend of Rs. 2.5 per equity share in 2021 and proposes to pay final dividend of Rs. 3.0 per equity share. The total dividend outflow (including interim dividend) for 2021 is Rs. 5.4 bn. The dividend payout ratio is 71.8%.
08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Reappoint Sashi Mukundan (DIN 02519725) as Director, liable to retire by rotation	FOR	FOR	Sashi Mukundan, 65, is President, bp India and Senior Vice President, bp Group, the ultimate promoter company. He attended all board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Reappoint Deepesh Baxi (DIN: 02509800) as Director, liable to retire by rotation	FOR	FOR	Deepesh Baxi, 47, is Chief Financial Officer and Whole-time Director of the company. He attended all board meetings in 2021. He retires by rotation and his reappointment is in line with statutory requirements.
08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years until the conclusion of the 2027 AGM and fix their remuneration	FOR	FOR	Deloitte Haskins & Sells LLP were appointed as statutory auditors for five years at the 2017 AGM (from the conclusion of 2017 AGM till conclusion of 2022 AGM). They have completed their term of five years with the company and are being reappointed as statutory auditors for five years starting from conclusion of 2022 AGM till the conclusion of 2027 AGM. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/re appointment of auditors, including the remuneration payable to them. The company has not made any disclosures on the proposed audit fees to be paid during the second term. As per disclosures in the annual report, the aggregate remuneration paid to Deloitte Haskins & Sells LLP in 2021 was Rs. 16.2 mn. We expect the company to fix the audit fees at similar levels.
08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 385,000 payable to Kishore Bhatia & Associates as cost auditors for 2022	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2022 is reasonable compared to the size and scale of operations.
08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Appoint Mayank Pandey (DIN: 09274832) as Whole-time Director for five years from 9 August 2021 and fix his remuneration	FOR	FOR	Mayank Pandey, 49, is the Head of Supply Chain operations for India. He has over 20 years of experience with expertise in supply chain operations and has been with the bp group since September 2007. We estimate Mayank Pandey's 2022 remuneration in the range of Rs. 27.9 mn to Rs. 44.4 mn, with annual remuneration capped at the upper limit of Rs. 44.9 mn. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. Further, Mayank Pandey is a professional, whose skills carry a market value. The company must provide granular disclosures on the proposed annual cash bonus and the performance metrics that determine variable pay, including the equity plan of bp plc.
08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Appoint Saugata Basuray (DIN: 09522239) as Director from 1 April 2022	FOR	FOR	Saugata Basuray, 48, is Vice-President, B2C Sales for Castrol India Limited and is being appointed as Whole-time Director. He has over 23 years of experience in sales, marketing and business development and has been with the bp group since joining as a Management Trainee in 1999. Prior to his current role, he was President Director of bp's joint-venture lubricants operation in Indonesia. He has previously served as Executive Assistant to the Managing Director of Castrol India & Regional Vice President. He has also served worked with global marketing team in UK, served as interim Head of Marketing for Castrol India and Saudi Arabia and Country Manager for Castrol in Philippines. His appointment is in line with statutory requirements. It is unclear if Saugata Basuray will be liable to retire by rotation, however, as Executive Director, his reappointment on the board will require periodic shareholder approval.
08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Appoint Saugata Basuray (DIN: 09522239) as Whole-time Director for five years from 1 April 2022 and fix his remuneration	FOR	FOR	Saugata Basuray, 48, is Vice-President, B2C Sales for Castrol India. He has over 23 years of experience in sales, marketing and business development and has been with the bp group since joining as a Management Trainee in 1999. We estimate Saugata Basuray's 2022 remuneration in the range of Rs. 27.3 mn to Rs. 44.4 mn, with annual remuneration capped at the upper limit of Rs. 44.9 mn. The proposed remuneration is commensurate with the overall size and complexity of the business and in line with peers. Further, Saugata Basuray is a professional, whose skills carry a market value. The company must provide granular disclosures on the proposed annual cash bonus and the performance metrics that determine variable pay, including the equity plan of bp plc.

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08/06/2022	Castrol India Ltd.	AGM	MANAGEMENT	Appoint Mayank Pandey (DIN: 09274832) as Director from 9 August 2021	FOR	FOR	Mayank Pandey, 49, is the Head of Supply Chain operations for India and is being appointed as Whole-time Director. He has over 20 years of experience with expertise in supply chain operations and has been with the bp group since September 2007. Previously, he was Supply Chain Planning Head for Castrol Europe and has led supply chain strategy and transformation for Castrol China, Castrol North Asia (Japan / Korea) and Castrol India. Prior to joining the bp group, he has worked with Tata Strategic Management Group, Asian Paints and Larsen & Toubro in roles covering business strategy, procurement, logistics and manufacturing. His appointment is in line with statutory requirements. It is unclear if Mayank Pandey will be liable to retire by rotation, however, as Executive Director, his reappointment on the board will require periodic shareholder approval.
13/06/2022	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report which is not qualified. The auditors have raised two emphasis of matter: one with respect to a co-development agreement between MPPL and Embassy Property Developers Pvt Ltd (EPDPL) and, the other relating to property taxes due aggregating Rs. 3.4 bn as on 31 March 2022, payable by Manyata Promoters Pvt. Ltd. (MPPL). Both these issues may have an impact on the REIT's financial risk profile.
13/06/2022	Embassy Office Parks REIT	AGM	MANAGEMENT	Adoption of valuation report for the year ended 31 March 2022, issued by Manish Gupta, IVAS Partners, the Valuer	FOR	FOR	Manish Gupta, Partner at IVAS Partners, is a Registered Architect with Council of Architecture (COA) and a member of the Royal Institute of Chartered Surveyors (MRICS) and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry. The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017. The valuers have used capitalization rates of 7.14% for the hotel properties and 7.5% to 8.25% of the remaining properties. Weighted average cost of capital (WACC) has been taken at 11.7% for completed blocks and 13% for under construction or proposed blocks. For the hotel properties, WACC ranges between 12.38% and 13.6%.
22/06/2022	State Bank of India	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2022	FOR	FOR	We have relied upon the auditors' report, which has not raised concerns on the financial statements. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).

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23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Ratify interim dividend of Rs. 15 per share and declare final dividend of Rs. 19 per share of face value Re. 1.0 each	FOR	FOR	The total dividend outflow dividend tax for FY22 is Rs. 79.9 bn. The dividend pay-out ratio for FY22 is 90.6%.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Nitin Paranjpe (DIN: 00045204) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Nitin Paranjpe, 59, is Chief Transformation and Chief People Officer at Unilever PLC and is a member of the Unilever Leadership Executive. Prior to this role, he was the Chief Operating Officer at Unilever PLC. He was appointed to the board of the company as Non-Executive Non-Independent Director on 31 March 2022. He retires by rotation and his reappointment is in line with statutory requirements.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Dev Bajpai (DIN: 00050516) as Director, liable to retire by rotation	FOR	FOR	Dev Bajpai, 56, is Executive Director, Legal and Corporate Affairs and Company Secretary at Hindustan Unilever Limited. He has been on the board since January 2017. He has attended all the board meetings held in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Wilhelmus Uijen (DIN: 08614686) as Director, liable to retire by rotation	FOR	FOR	Wilhelmus Uijen, 47, is Executive Director, Supply Chain. He has attended all board meetings during FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Reappoint Ritesh Tiwari (DIN: 05349994) as Director, liable to retire by rotation	FOR	FOR	Ritesh Tiwari, 46, was appointed Executive Director, Finance & IT and Chief Financial Officer from 1 May 2021. He has attended all the board meetings held during his tenure in FY22. He retires by rotation and his reappointment is in line with statutory requirements.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve payment of commission not exceeding 1% of the net profits or Rs 30.0 mn in aggregate, whichever is lower to Non-Executive Directors for three years from 1 April 2023	FOR	FOR	In the last five years, the company paid commission to independent directors aggregating Rs. 12.45 mn to 17.97 mn, which is ~0.01% to 0.02% of standalone PBT each year, which is line with market practices. The company proposes to pay a commission upto Rs 30.00 mn for each of the three years from 1 April 2023. The proposed commission is commensurate with the value rendered by the Non-Executive Directors and is a compensation for their time and effort invested in the company. Setting a cap on the absolute level of remuneration to non-executive directors is a good practice.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs 1.35 mn for RA & Co. as cost auditors for FY23	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY23 is reasonable compared to the size and scale of the company's operations.
23/06/2022	Hindustan Unilever Ltd.	AGM	MANAGEMENT	Approve related party transactions not exceeding Rs 12.5 bn annually with PT. Unilever Oleochemical Indonesia from FY23 to FY25	FOR	FOR	The company seeks approval for related party transactions with Pt. Unilever Oleochemicals Indonesia (UOI), a wholly owned subsidiary of Unilever Plc (holding company) and a fellow subsidiary of Hindustan Unilever Ltd. The company has existing transactions/arrangements with UOI and the value of such transactions in FY22 was Rs. 6.87 bn and in FY21 was Rs. 4.44 bn. However, the company seeks approval since it is expected that the aggregate value of transactions to exceed the materiality threshold of Rs 10.0 bn given the inflation in palm oil prices. The proposed transactions are operational in nature, in the ordinary course of business and at arm's length price.
30/06/2022	Oil & Natural Gas Corp'n. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Pomila Jaspal (DIN: 08436633) as Director (Finance) from 19 May 2022, liable to retire by rotation, on the terms and conditions decided by the President of India	FOR	FOR	Ms. Pomila Jaspal, 58, joined ONGC in 1985 as Finance & Accounts Officer and subsequently became Executive Director - Chief Corporate Finance. Prior to her appointment, she was Director (Finance) at Mangalore Refinery and Petrochemicals Ltd (MRPL), a subsidiary of ONGC, since October 2019. She was instrumental in the merger of ONGC Mangalore Petrochemicals Ltd (OMPL) with MRPL. During her tenure with ONGC, she handled responsibilities in diversified roles at corporate offices in Dehradun, Mumbai, Assam. For ONGC Videsh, she handled finance of assets in South Sudan, Kazakhstan, Colombia and oversaw buyout of Azerbaijan asset. Her tenure is not disclosed: notwithstanding, she will retire by rotation. Her proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good governance practice, we expect public sector enterprises to disclose the tenure and proposed remuneration to its shareholders through the meeting notice. Her appointment is in line with the statutory requirements.