

Exide Life Insurance Company Limited							
Quarterly Voting Report from January 1, 2021 to March 31, 2021							
Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
06-Jan-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	Postal Ballot	Management	Approve the amendment in Crompton Employee Stock Option Plan 2019 (ESOP 2019)	For	For	CGCEL proposes to increase the ESOP 2019 size from 4.8 mn to 9.8 mn options. The company is of the opinion that the current pool may not be sufficient for all employees, including KMPs. The overall dilution of the increased ESOP - 2019 will be 1.54% of the expanded capital base. The options will be issued at the closing market price on the day prior to the date on which the NRC approves the grant. Of the ESOP, a maximum of 2.1 mn options (21.4% of the total pool) or 0.33% of the paid up capital can be granted to MD & CEO – Shantanu Khosla. The vesting conditions for the options will be determined by the NRC and may be performance linked for all employees at the discretion of the NRC but will continue to be performance-linked for Shantanu Khosla. As the options under the scheme will be at the market price, the cost impact on the company will be reasonable, and it will align employee incentives to shareholder returns.
06-Jan-2021	CROMPTON GREAVES CONSUMER ELECTRICAL LTD	Postal Ballot	Management	Approve increase in authorized share capital and consequent amendment to the Memorandum of Association	For	For	Presently, the authorized share capital of the company is Rs 13.0 bn divided into 650.0 mn equity shares of face value of Rs 2.0. The current paid up capital as on 30 September 2020 is Rs 12.5 bn divided into 627.3 mn shares of Rs 2.0 each. The issue of equity shares pursuant to exercise of stock options by the employees under the various ESOP schemes requires an increase in the authorized share capital to Rs 13.1 bn divided into 655.0 mn equity shares of face value of Rs 2.0 each. The Clause V of the Memorandum of Association of the company shall also be required to be altered to reflect the increase.
09-Jan-2021	APOLLO HOSPITALS ENTERPRISE LTD.	Postal Ballot	Management	Issue of securities upto Rs. 15.0 bn by way of QIP and/or preferential allotment	For	For	If the entire amount of Rs. 15.0 bn is raised at current market price of Rs. 2357.1, it will result in equity dilution of ~4.4% for existing shareholders. The equity raise will improve the company's debt profile and support the company's growth aspirations. The fund raise will aid the company in remaining well-poised for opportunities that may present in the aftermath of the pandemic. The equity infusion will also help strengthen the balance sheet and create adequate cash buffer for the company. The company has provided granular disclosures on the expected use of the proceeds.
09-Jan-2021	SHREE CEMENT LTD.	Postal Ballot	Management	Approve loans and guarantees up to Rs. 1.0 bn taken by company's subsidiaries/associates/group entities under Section 185 of Companies Act 2013	For	Against	As on 31 March 2020, the company has not granted any loans or provided any guarantees or security under Section 185 of the act. We recognize the proposed limits sought by the company are reasonable compared to its size. Notwithstanding, the resolution is open ended, and the support could be extended to other companies directly/indirectly controlled by the promoters. We expect the company to provide a strategic or economic rationale to support group companies and promoter-controlled companies.

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06-Feb-2021	P I INDUSTRIES LTD.	NCM	Management	Approve the amalgamation of wholly owned subsidiary, Isagro (Asia) Agrochemicals Private Limited with PI Industries Limited	For	For	Isagro (Asia) Agrochemicals Private Limited (IAPL) is a wholly owned subsidiary of PI Industries Limited (PIIL). PIIL proposes to demerge the Domestic B2C vertical of IAPL into Jivagro Ltd, a wholly owned subsidiary of PIIL and merge the remaining business of IAPL into PIIL. The proposed merger will consolidate operations and may result in optimal utilization of resources. Since IAPL is a wholly owned subsidiary, the current shareholding of PIIL in the IAPL shall stand cancelled and the shareholding pattern of PIIL will not change after the merger. There will be no material impact on the consolidated financials of PIIL and given no shares are to be issued, there is no change in the economic interest for the shareholders.
09-Feb-2021	BHARTI AIRTEL LTD.	Postal Ballot	Management	Approve shifting of the registered office to the state of Haryana from the National Capital Territory (NCT) of Delhi and consequent alteration to the Memorandum of Association (MoA)	For	For	Bharti Airtel's existing registered office is located at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase-2, New Delhi-110070. Bharti Airtel has disclosed that presently the registered office is situated in Delhi while the day-to-day operations are carried out from the office located in Haryana. Therefore, it proposes to shift its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015 in the state of Haryana and consequently amend Clause II of the Memorandum of Association (MoA). The management is of the opinion that shifting of the registered office will enable more administrative control and rationalize business operations. Further, shifting of the registered office is not detrimental to the interest of shareholders.
15-Feb-2021	BRITANNIA INDUSTRIES LTD.	NCM	Management	Approve scheme of arrangement to pay dividend of Rs. 12.5 per share, bonus issue of three-year non-convertible debentures of face value Rs 29.0 each per equity share of face value Re. 1.0 each, transfer excess balance of general reserve to retained earnings account and increase the borrowing limit from Rs. 20.0 bn to Rs. 50.0 bn	For	For	The company proposes to issue upto 241 mn unsecured non-convertible debentures (NCD) of Rs. 29.0 each, aggregating to Rs. 6.98 bn and pay a dividend of Rs. 12.5 per equity share. Further, the borrowing limit will be increased to Rs. 50 bn from Rs. 20 bn, with creation of charge on the company's assets as security. The outstanding consolidated debt as on 30 September 2020 was Rs. 24.5 bn. While the company has not provided a rationale for raising the borrowing limit, it has been judicious in raising debt in the past and we expect them to remain conservative. Their NCD programme is rated CRISIL AAA/Stable and ICRA AAA/Stable which denotes highest degree of safety regarding timely servicing of financial obligations. The company proposes to return its excess liquidity by way of these bonus NCDs. Britannia has a comfortable financial risk profile supported by low long-term debt levels, cash flow generating capacity and strong profitability.

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21-Feb-2021	ESCORTS LTD.	Postal Ballot	Management	Approve reduction in the paid-up capital by 12.3 mn shares	For	For	Currently 33.7 mn shares (25.0% of paid-up capital) are held by Escorts Benefit and Welfare Trust (EBWT) as treasury shares. In April 2020, shareholders approved the issuance of 12.3 mn equity shares on a preferential basis to Kubota Corporation, which Escorts proposes to cancel out of its treasury shares and reduce its share capital. Consequently, the outstanding paid-up capital will be debited by Rs. 122.5 mn and the securities premium will be debited by Rs. 1.0 bn. Shares held through treasury stock give disproportionate voting rights to promoters and thus have potential to violate minority shareholders' rights. The capital reduction will enable the company to reduce its outstanding treasury stock. The quantum of treasury shares post the capital reduction will be 17.5% (21.4 mn equity shares).
22-Feb-2021	GRASIM INDUSTRIES LTD.	EGM	Management	Approve alteration to the Object Clause of the Memorandum of Association	For	For	The company proposes to alter the Object Clause of the Memorandum of Association in order to manufacture, sell, import and export all types of paints and allied products and services in the country. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.
23-Feb-2021	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	NCM	Management	Approve merger of Bharti AXA General Insurance Company Limited (Bharti AXA GI) with ICICI Lombard General Insurance Company Limited (ICICI Lombard)	For	For	Under the scheme, ICICI Lombard will acquire Bharti AXA GI in an all-share deal with the swap ratio fixed at 2 shares of ICICI Lombard for every 115 shares of Bharti AXA GI. Bharti Group and AXA group will respectively own ~3.7% and ~3.6% of the merged entity and will be classified as public shareholders. The deal values Bharti AXA GI at ~Rs. 48.0 bn, with a P/B multiple of ~6.5x, representing a discount of ~25% to ICICI Lombard. The valuation is on par with recent transactions in the General Insurance space. ICICI Lombard has a market share of ~10% in the motor insurance segment, which is expected to increase to ~12% post-merger. Further, the combined entity will have a market share of ~9% in the non-life insurance business. ICICI Lombard can utilize Bharti AXA GI's presence in the bancassurance and corporate agents' platforms and cross-sell its products through these channels.

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03-Mar-2021	L&T TECHNOLOGY SERVICES LTD	Postal Ballot	Management	Extend the term of Dr. Keshab Panda (DIN: 05296942) as CEO and Managing Director from 10 January 2021 upto 31 March 2021 and appoint him as Non-Executive Director with effect from 1 April 2021	For	For	Dr. Keshab Panda, 62, is the outgoing CEO & MD of the company. His term ended on 9 January 2021. As part of succession planning, the company promoted Amit Chadha (see resolution #2) to the role of CEO & MD with effect from 1 April 2021. Therefore, the company seeks approval to extend the term of Dr. Keshab Panda as CEO & MD from 10 January 2021 up to 31 March 2021. There is no change in his remuneration till the end of his extended term up to 31 March 2021. The company proposes to appoint him as Non-Executive Director from 1 April 2021. Dr. Keshab Panda has been instrumental in shaping the company to its present state. He will retire by rotation. His appointment is in line with statutory requirement. The company must separate the resolutions on extension of term and appointment as Non-Executive Director.
03-Mar-2021	L&T TECHNOLOGY SERVICES LTD	Postal Ballot	Management	Extend the term of Amit Chadha (DIN: 07076149) as Deputy CEO and Whole Time Director from 1 February 2021 upto 31 March 2021, appoint him as CEO and Managing Director for three years from 1 April 2021 and fix his remuneration	For	For	Amit Chadha, 49, will be promoted to the role of CEO & MD with effect from 1 April 2021 for three years. Therefore, the company seeks approval to extend his term as Deputy CEO and Whole Time Director from 1 February 2021 up to 31 March 2021. His proposed remuneration for FY22 is Rs. 55.8 mn (excluding ESOPs). His remuneration is in line with peers and commensurate with the size and complexity of the business. The company must disclose the likely quantum of stock options he will be granted and disclose performance metrics that determine his variable pay. Notwithstanding, we expect the company to remain prudent and pay Amit Chadha remuneration that is commensurate with the performance as well as size of the industry. Further, he is a professional and his skills carry a market value.
03-Mar-2021	L&T TECHNOLOGY SERVICES LTD	Postal Ballot	Management	Appoint Chandrasekaran Ramakrishnan (DIN: 00580842) as an Independent Director for five years from 19 October 2020	For	For	Chandrasekaran Ramakrishnan, 64, has over 34 years of experience in information technology. He retired as Executive Vice Chairperson of Cognizant, India in March 2019. He joined Cognizant as a member of the founding team. He is part of Chairman's council, NASSCOM. He has an engineering degree from National Institute of Technology (NIT), Trichy and MBA from IIM, Bangalore. He attended 100% of the meetings held in FY21 since his appointment. He also serves as an independent director on the board of Mindtree, a L&T company since 15 July 2020. We calculate his tenure from the beginning of his association with the L&T group. His appointment as an independent director is in line with statutory requirements.

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03-Mar-2021	L&T TECHNOLOGY SERVICES LTD	Postal Ballot	Management	Reappoint Sudip Banerjee (DIN: 05245757) as Independent Director for a second term of five years from 21 January 2021	For	Against	Sudip Banerjee, 61, has over 32 years of experience in Information Technology. He is being reappointed for a second term of five years from 21 January 2021. He is presently an operating partner at Capital Square Partners, a private equity firm. He serves on the boards of four listed companies (including L&T Technology Services). 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 an operating partner with a private equity firm, his responsibilities are equivalent to a whole-time directorship. Therefore, his number of directorships on listed companies are not in keeping with the spirit of the regulation.
03-Mar-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	Appoint Ms. Rebecca Nugent (DIN: 09033085) as Independent Director for a term of five years from 5 March 2021	For	For	Ms. Rebecca Nugent, 44, is Stephen E. And Joyce Fienberg Professor of Statistics and Data Science at Carnegie Mellon University. She is the Associate Department Head and Co-Director of the undergraduate studies of Carnegie Mellon's Statistics and Data Science department. She has extensive experience of over 15 years in academia, research and consulting in the statistics and data science discipline. Her appointment as Independent Director for a term of five years meets all statutory requirements.
03-Mar-2021	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	Postal Ballot	Management	Appoint Amit Raje (DIN: 06809197) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Amit Raje, 47, is the Executive Vice-President Partnership and Alliances of Mahindra and Mahindra Limited. He is responsible for leading M&A and Investor Relations teams at Mahindra Group. His appointment meets all statutory requirements.
05-Mar-2021	TATA MOTORS LTD.	NCM	Management	Approve transfer of Passenger Vehicle Business into TML Business Analytics Services Ltd., a wholly owned subsidiary on a slump sale basis for a consideration of Rs. 94.2 bn	For	For	The proposed restructuring is in line with Tata Motors Limited's (TML) overall strategy of strategically addressing the growth and profitability of the passenger vehicles business. TML has disclosed that it is looking for a strategic partner to invest in the PV business. The PV business is being transferred to TML BASL for a consideration of Rs. 94.2 bn, against which equity shares will be issued – there is no cash transfer. Except for a loan of Rs. 5.87 bn received from Gujarat Govt. For the Sanand Plant, no debt will get transferred to the subsidiary. The proposed restructuring has no impact on the existing shareholders of Tata Motors.
07-Mar-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	Postal Ballot	Management	Approve the sub-division of equity shares from one share of face value of Rs. 10.0 per share to five shares of face value Rs. 2.0 per share	For	For	The sub-division will improve the liquidity of the company's shares in the market and make it affordable to small investors.
07-Mar-2021	DIXON TECHNOLOGIES (INDIA) LIMITED	Postal Ballot	Management	Approve alteration to Capital Clause of Memorandum of Association (MoA) to accommodate the sub-division of equity shares	For	For	As a result of the sub-division of equity shares, the company proposes to change the Capital Clause (Clause V) of the Memorandum of Association (MoA). The altered MoA will reflect the proposed authorized share capital of Rs. 260.0 mn, divided into 130.0 mn equity shares of face value Rs. 2.0 each.

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10-Mar-2021	SHRIRAM TRANSPORT FINANCE CO. LTD.	Postal Ballot	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	For	For	As on 31 December 2020, the NBFC had outstanding borrowings of Rs. 962. 6 bn. The capital adequacy ratio as on 31 December 2020 was 23. 61% against a regulatory minimum of 15. 0%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Negative/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1. 5 trillion.
16-Mar-2021	SUN PHARMACEUTICAL INDS. LTD.	NCM	Management	Approve the amalgamation of Sun Pharma Global FZE, a wholly owned step-down subsidiary, with Sun Pharmaceuticals Industries Limited	For	For	In May 2018, the company the Generic Products business of Sun Pharma FZE with itself. The merger envisaged that Sun Pharma FZE will concentrate on strengthening the branded products portfolio. The company now seeks to merge Sun Pharma FZE, which will consolidate the remaining branded products portfolio and realize operating synergies, while simplifying the holding structure. As per company clarification, the proposed merger will add ~Rs. 45,347 mn (~24%) to the standalone net worth of Sun Pharma based on FY20 financials. It will consolidate operations and may result in optimal utilization of resources given that both companies are engaged in similar business activities in common geography of USA. Further, since Sun Pharma FZE is a wholly owned step-down subsidiary of Sun Pharma, there will be no material impact on the consolidated financials.
16-Mar-2021	MARUTI SUZUKI INDIA LTD.	Postal Ballot	Management	Approve alteration to the Object Clause of the Memorandum of Association	For	For	Maruti Suzuki India Limited (MSIL) proposes to alter the Object Clause of the Memorandum of Association in order to develop, operate and maintain digital platforms that will facilitate online purchase of its products and other ancillary mobility services. MSIL may partner with third party vendors to provide these web-based solutions. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.
16-Mar-2021	LUPIN LTD.	Postal Ballot	Management	Appoint K. B. S. Anand (DIN: 0351828) as Independent Director for a period of five years w.e.f. 12 August 2020	For	For	K. B. S. Anand, 65, is the former MD & CEO of Asian Paints. He attended all three board meetings held in FY21 after his appointment as Additional Director in August 2020. His appointment is in line with all statutory requirements.

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16-Mar-2021	LUPIN LTD.	Postal Ballot	Management	Appoint Dr. Punita Kumar-Sinha (DIN: 05229262) as Independent Director for a period of five years w.e.f. 12 August 2020	For	For	Dr. Punita Kumar-Sinha, 58, is the Founder of Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She attended all three board meetings held in FY21 after her appointment as additional director in August 2020. We are given to understand that her responsibilities as founder of Pacific Paradigm Advisors is not full-time in nature and that she has sufficient flexibility to manage her several board responsibilities. Dr. Punita Kumar-Sinha serves on the ten boards (including Lupin Limited) of which four are of listed companies. In the shareholder notice, the board should have articulated its assessment of Punita Kumar-Sinha's ability to devote time to her board responsibilities, in light of her role as founder of Pacific Paradigm Advisors.
16-Mar-2021	LUPIN LTD.	Postal Ballot	Management	Appoint Robert Funsten (DIN: 08950420) as Independent Director for six months w.e.f. 10 November 2020	For	For	Robert Funsten, 61, is Counsel in the Corporate Practice Group of the law firm Brown Rudnick LLP in the USA, before which he was a partner at the firm and Co-Chair of the firm's Global Life Sciences Group. He has over 25 years of experience working with and advising life sciences companies in transactional, M&A and other matters. The company has clarified that Robert Funsten was appointed as Independent Director for a period of six months to ensure regulatory compliance with board independence norms until the appointment of Mark D McDade. He attended the single board meeting held in FY21 after his appointment as additional director in November 2020. His appointment is in line with all statutory requirements.
16-Mar-2021	LUPIN LTD.	Postal Ballot	Management	Appoint Mark D McDade (DIN: 09037255) as Independent Director for a period of five years w.e.f. 28 January 2021	For	For	Mark D McDade, 65, is a Co-Founder and Partner at Qiming Venture Partners, USA where he built a strong investment team and made large number of high value investments in biotherapeutics, including cell and gene therapy and digital health. He has over 37 years of experience in the biopharmaceutical industry covering small and large molecules (biologic) products in a wide range of therapeutic areas in large, mid, small and development-stage companies, in all global markets. He attended the single board meeting held in FY21 after his appointment as additional director in January 2021. His appointment is in line with all statutory requirements.

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19-Mar-2021	BHARTI AIRTEL LTD.	EGM	Management	Approve the acquisition of Bharti Telemedia Ltd's 20% stake from Lion Meadow Investments Ltd, an affiliate of Warburg Pincus for a consideration of Rs. 31.3 bn	For	For	Bharti Airtel wants to expand into the home DTH business by providing differentiated and integrated services to the untapped Indian market. To pursue its strategy Bharti Airtel is looking to increase its stake in Bharti Telemedia Limited (BTL) by making the company its wholly owned subsidiary. The company seeks approval to acquire Warburg Pincus' 20% stake in Bharti Telemedia for a consideration of Rs. 31.3 bn which would be partially discharged through the issuance of shares on a preferential allotment and the remaining consideration will be paid in cash. Warburg Pincus will be swapping its stake in BTL for a stake in Bharti Airtel and will own 0.66% of the company's equity; the valuation multiple for its entry and exit from the investment in BTL has been in the same range. Further, the valuation is in line with peers. The current transactions may further stretch the company's debt to equity ratio which was 2.0x on 31 December 2020.
23-Mar-2021	KOTAK MAHINDRA BANK LTD.	Postal Ballot	Management	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY21	For	For	The bank periodically takes deposits from Infina Finance Pvt. Ltd., which is an associate company. In FY21, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Infina Finance) to exceed the materiality threshold of 10% of consolidated revenues. The transactions are in the ordinary course of business of the bank and on an arm's length basis.
23-Mar-2021	KOTAK MAHINDRA BANK LTD.	Postal Ballot	Management	Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY21	For	For	The bank periodically takes deposits from Uday Kotak, promoter MD & CEO. In FY21, Kotak Mahindra Bank expects the value of these deposits and other banking transactions (where the bank receives fees and charges such as custody / depository services, advisory services, issuing and paying agreement fees, shared services etc. From Uday Kotak) to exceed the materiality threshold of 10% of consolidated revenues. These transactions are over and above the remuneration paid by the bank to Uday Kotak, which has been approved by the shareholders and the Reserve Bank of India. The transactions are in the ordinary course of business of the bank and on an arm's length basis.

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25-Mar-2021	BHARAT PETROLEUM CORPN. LTD.	EGM	Management	Approve disinvestment of entire 61.65% stake held in Numaligarh Refinery Limited (NRL) for a consideration of Rs. 98.76 bn	For	For	Under the scheme, BPCL plans to divest NRL to either Oil India Limited and Engineers India Limited (consortium) or the consortium with Government of Assam (if it participates to its stated extent of an additional 13.65% stake purchase in NRL). The consortium's quoted consideration of ~Rs. 98.8 bn has been accepted by the GoI, as it was above the "reserve price" fixed by the valuation. We expect companies to disclose the valuation report, and in this case the reserve price. Notwithstanding, the valuation for the transaction is comparable to peers. The divestment of NRL is the first step in the divestment of BPCL and also aligned with the finance ministry's overall divestment strategy for public sector enterprises. The incremental funds raised by the company after the divestment could be used to give a special dividend to shareholders, fund the acquisition of Oman Oil Company's 36.6% stake in Bharat Oman Refineries Limited or reduce debt.
25-Mar-2021	CIPLA LTD.	Postal Ballot	Management	Approve Cipla Employee Stock Appreciation Rights Scheme 2021 (ESAR Scheme 2021)	For	For	ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The aggregate number of ESARs to be granted will not exceed 3.3 mn equity shares upon exercise. This represents ~0.4% of the current issued and paid-up capital. Given that the employees will benefit only if market price of shares on the date of exercise exceeds the ESAR price, the scheme ensures alignment of interests between the investors and employees.
25-Mar-2021	CIPLA LTD.	Postal Ballot	Management	Extend proposed grant of ESAR Scheme 2021 to employees of subsidiary companies	For	For	The company proposes to extend the ESAR Scheme 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.
26-Mar-2021	TATA STEEL LTD.	NCM	Management	Approve merger of Tata Steel BSL Limited (TSBL, step down subsidiary), and Bannipal Steel Limited (BSL) (wholly owned subsidiary) with Tata Steel Limited (TSL)	For	For	TSBL proposes to merge itself into TSL, its ultimate holding company. TSBL is a 72.7% step-down subsidiary of TSL. Public shareholders of TSBL will receive one fully paid-up share of TSL for every fifteen shares held in TSBL. BSL's investment in equity shares of TSBL and TSL's investment in equity shares of BSL and preference shares of TSBL will stand cancelled. The public shareholders of TSBL will receive 19.9 mn shares of TSL and result in a dilution in voting rights of 1.7% for existing investors of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and better working capital and cash management. The implied valuation of TSBL is in line with peers.

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31-Mar-2021	RELIANCE INDUSTRIES LTD. (as shareholder)	NCM	Management	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	For	For	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd.) at the tax net-worth of the undertaking of ~Rs. 1,825. 0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. Will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd. , including any potential capital receipts due to stake sale in O2C Ltd. , in the form of interest and principal repayment on loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL.
31-Mar-2021	RELIANCE INDUSTRIES LTD- NCDs (4 ISINs) (as creditor)	NCM	Management	Scheme of arrangement between Reliance Industries Limited and its shareholders and creditors of Reliance O2C Limited and its shareholder and creditors	For	For	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd.) at the tax net-worth of the und, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. Will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd. , including any potential capital receipts due to stake sale in O2C Ltd. , in the form of interest and principal repayment on loans. CRISIL has re-affirmed the AAA rating for RIL after taking into account this scheme of arrangement. While the profitability of the standalone entity would reduce significantly post the proposed restructuring, there is no impact on the consolidated profile of RIL.

Place **Bangalore**
Date **10-May-2021**

Signature of Chief Compliance Officer
Name

Ankit Singhal