

PERIODIC DISCLOSURES
FORM NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

Name of the Insurer: ICICI Lombard General Insurance Company Limited

Registration No: 115 dated August 03, 2001
CIN: L67200MH2000PLC129408

For the Quarter ended June 30, 2023

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
11-May-23	Castrol India Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 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).
11-May-23	Castrol India Ltd.	AGM	Management	Approve final dividend of Rs. 3.5 per equity share of face value Rs. 5.0 each	For	For	The company has proposed a final dividend of Rs. 3.5 per equity share of face value Rs. 5.0 for the year ended 31 December 2022. The company paid an interim dividend of Rs. 3.0 per equity share in August 2022. Thus, the total dividend outflow (including interim dividend) for 2022 is Rs. 6.4 bn. The dividend payout ratio is 78.9%.
11-May-23	Castrol India Ltd.	AGM	Management	Approve remuneration of Rs. 410,000 payable to Kishore Bhatia & Associates as cost auditors for 2023	For	For	The total remuneration proposed to be paid to the cost auditors in 2023 is reasonable compared to the size and scale of operations.
11-May-23	Castrol India Ltd.	AGM	Management	Reappoint Mayank Pandey (DIN: 09274832) as Director, liable to retire by rotation	For	For	Mayank Pandey, 50, is Whole-time Director and Head of Supply Chain operations for India He joined Castrol in September 2007 and has been on the board since 9 August 2021. He has attended all five board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.
11-May-23	Castrol India Ltd.	AGM	Management	Reappoint Sandeep Sangwan (DIN: 08617717) as Director, liable to retire by rotation	For	For	Sandeep Sangwan, 56, has been the Managing Director of the company since January 2020. He has attended all five board meetings held in 2022. He retires by rotation and his reappointment is in line with statutory requirements.
31-May-23	Rossari Biotech Ltd.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2023	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).
31-May-23	Rossari Biotech Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2023	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).
31-May-23	Rossari Biotech Ltd.	AGM	Management	Appoint Walker Chandlok & Co LLP as statutory auditors for five years from the 2023 AGM and fix their remuneration	For	For	Deloitte Haskins and Sells have completed their term of five years as statutory auditors. The company proposes to appoint Walker Chandlok & Co LLP as statutory auditors for five years starting from the conclusion of 2023 AGM. Deloitte were paid an audit fee of Rs. 6.6 mn on a consolidated basis for FY22. The proposed audit fee for FY23 is Rs. 6.9 mn, excluding taxes and out of pocket expenses: the proposed audit fee is in line with that paid to the outgoing auditors.
31-May-23	Rossari Biotech Ltd.	AGM	Management	Approve amendment to exercise period of Employees Stock Option Plan – 2019 to five years from two years	For	For	The company proposes to amend the exercise period of ESOP 2019 from 2 (two) years to 5 (five) years. In the past the pre-IPO stock options were repriced to match the current market price on listing, however post listing the company has issued stock options at current market price only. Given this recent practice, we expect the company will continue to do so. Aligning the exercise price to the market price is a good practice. There will be a minimal impact on the profitability of the company and align employee interests to that of shareholders. However, the company must clarify the exact computation of the exercise price and that stock options will not be granted at a discount to market price in the future. The stock options issued in 2021 are currently out of the money, hence the company proposes to extend the exercise period from two years to five years to give employees sufficient time to exercise their stock options within a reasonable time frame.

31-May-23	Rossari Biotech Ltd.	AGM	Management	Approve material related party transactions upto Rs. 2.09 bn with Unitop Chemicals Private Limited (UCPL), 80% subsidiary, for FY24	For	For	Unitop Chemicals Pvt. Ltd. is an 80% subsidiary of Rossari Biotech (65% stake in August 2022). UCPL is a supplier of surfactants, emulsifiers and specialty chemicals to a diversified customer base in the agrochemicals and oil & gas segment. The company proposes related party transactions with UCPL for sale and purchase of goods (including ethoxylates and propoxylates and other surfactants etc.), services (including consultancy, business auxiliary, marketing and job working) sharing of infrastructure and resources and other transactions for business purpose from/to UCPL during FY24, aggregating up to Rs 2,090 mn (12.7% of Rossari's FY23 turnover). The proposed related party transactions are in the ordinary course of business and are undertaken by the company at arm's length and as per the applicable transfer pricing. UCPL is a 80% subsidiary and the past transactions have been largely operational in nature.
31-May-23	Rossari Biotech Ltd.	AGM	Management	Declare dividend of Re 0.5 per equity share on face value Rs. 2.0 each	For	For	The company has proposed a dividend of Rs. 0.5 per equity share of face value Rs. 2.0 for the year ended 31 March 2023 unchanged since FY20. The total dividend outflow for FY23 is Rs. 27.5 mn. The dividend payout ratio is low at 2.6%.
31-May-23	Rossari Biotech Ltd.	AGM	Management	Ratify remuneration of Rs. 100,000 to R. Shetty & Associates as cost auditors for FY24	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
31-May-23	Rossari Biotech Ltd.	AGM	Management	Reappoint Sunil Chari (DIN: 00149083) as Director, liable to retire by rotation	For	For	Sunil Chari, 62, is one of the co-founders and promoter of the company. He is currently the Managing Director of the company. He has attended all (7 out of 7) board meetings in FY23. His reappointment meets all statutory requirements.
11-May-23	Castrol India Ltd.	AGM	Management	Approve payment of commission of upto 1% of net profits to Independent Directors from 11 May 2023	For	Against	At the 2020 AGM, shareholders approved payment of commission to non-executive directors upto 1% of net profits, with a cap of Rs. 2.0 mn to each director. The said approval was valid for five years i.e., till 31 December 2024. The company is now seeking approval to pay Independent Directors upto 1% of net profits in any year. If approved, the current resolution would supersede the 2020 AGM approval. While we note the previous commission payouts have been reasonable and in line with industry peers, the current resolution does not cap the payment of commission in absolute terms. Further, given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity; shareholders must get a chance to periodically review and vote on such payments.
31-May-23	Rossari Biotech Ltd.	AGM	Management	Appoint Ms. Aparna Sharma (DIN: 07132341) as Independent Director for three years from 29 April 2023	For	Against	Ms. Aparna Sharma, 49, is Managing Consultant at Surya Consulting (consultants in HR Domain, Training & Executive Coaching). She has over 26 years of management experience in human resources, business strategy, corporate communications and governance. Effective 1 January 2022, companies must ensure that shareholder approval by way of a special resolution for appointment of a director is taken at the next general meeting or within three months from the date of appointment - whichever is earlier. The company seeks shareholder approval for the appointment of Ms. Aparna Sharma by way of an ordinary resolution which is not in line with statutory requirements.
31-May-23	Rossari Biotech Ltd.	AGM	Management	Approve payment of commission to non-executive directors at 1% of profits from FY23 onwards	For	Against	The resolution does not cap the payment of commission in absolute terms. Further, given that the company has not defined a tenure for payment of commission, the resolution is effectively valid in perpetuity. We do not support resolutions in perpetuity; shareholders must get a chance to periodically review and vote on such payments. As companies grow, commission to directors must be capped in absolute terms.