

REPORT ON STEWARDSHIP ACTIVITIES

We, Nippon Life India Asset Management Limited (NAM India) the investment manager for Nippon India Mutual Fund (NIMF), consider our research and investment activities as integral part of our investment process. We believe fruitful dialogue with investee companies leads to higher corporate governance which ultimately becomes an act of value co-creation between the unitholders and investee companies.

In all our activities, we always fulfil our fiduciary duties and always strive to serve our unitholders' interest to the best of our capabilities.

As a responsible investment manager, we always endeavour to continually enhance our capabilities necessary for carrying our stewardship activities / responsibilities and intends to contribute to the development of the economy and the society through this approach.

In accordance with Principle 6 of Securities and Exchange Board of India (SEBI) Stewardship Code vide circular number CIR/CFD/CMD1/168/2019 dated December 24, 2019, institutional investors shall report periodically on their stewardship activities.

Accordingly, following is the implementation status report of every principle as prescribed under SEBI stewardship code and as elaborated in our (NIMF) stewardship policy pertaining to our stewardship activities / responsibilities during the Financial Year 2021-22, in an easy-to-understand format.

Implementation Status of Stewardship Principles for FY 2021-22			
#	Stewardship Principle	Implementation Status	Justifications for Deviations, if any
1	Formulate a comprehensive policy on discharge of stewardship responsibilities, publicly disclose it, review, and update it periodically.	Implemented A comprehensive stewardship policy, approved by the board of directors, disclosed on the website of the company.	NA
2	Clear policy on how to manage conflicts of interest in fulfilling stewardship responsibilities and publicly disclose it.	Implemented Our stewardship policy clearly articulates the situations where conflict of interest may arise and the manner of managing them.	NA
3	Monitoring of investee companies.	Implemented Our stewardship policy clearly articulates the framework and guidelines regarding our active and continuous monitoring of investee companies.	NA
4	Clear policy on intervention in investee companies and clear policy for collaboration with other institutional investors where required, to preserve the interest of the ultimate investors, which should be disclosed.	Implemented Our stewardship policy is comprehensively covering the mechanism of active intervention in investee companies. It enlists the situations in which we may intervene in the acts / omissions of the investee companies. It also provides a detailed mechanism on intervention, escalation and collaboration with other institutional investors, etc.	NA
5	Clear policy on voting and disclosure of voting activity.	Implemented Separate detailed proxy voting policy (as per the guidelines / circulars issued by SEBI from time to time), approved by the board of directors, disclosed on the website of the company.	NA

Implementation Status of Stewardship Principles for FY 2021-22			
#	Stewardship Principle	Implementation Status	Justifications for Deviations, if any
		<p>Proxy voting committee of executives evaluates each resolution of the underlying investee companies and casts votes in the best interest of the unitholders.</p> <p>All the quarterly and annual disclosures of votes cast made on the website of the company within the timeframe as prescribed by SEBI.</p> <p>Annual certificate from scrutinizer disclosed on the website of the company.</p> <p>We exercised all the voting rights in accordance with our board approved proxy voting policy and stewardship policy.</p>	
6	Report periodically on stewardship activities.	<p>Implemented</p> <p>Implementation status for each principle of stewardship code placed in the quarterly meeting of the stewardship committee of executives and the minutes of meeting of the stewardship committee of executives placed before the board of directors.</p>	NA

Category wise break up (casted vote - For & Against) of all resolutions for FY 2022

#	Resolution Category	For	Against	Total
1	Appointment and re-appointment of directors, their remuneration and commission	1,946	393	2,339
2	Adoption of financial statement	642	18	660
3	Appointment and Remuneration of Auditors	548	22	570
4	Issue of bonus shares & Payment of dividend	449	0	449
5	Capital raising (via equity, debt, preference shares to promoters only, ADR's, etc.)	175	17	192
6	ESOP/ SAR/ employee Benefit Schemes	91	85	176
7	Related party transactions	130	18	148
8	Amendment to MOA/ AOA/ Shareholder Agreement	101	17	118
9	Arrangement/ Amalgamation/ Merger/ Sale of undertaking	72	6	78
10	Investment/ loan / guarantee	39	23	62
11	Borrowings	20	4	24
12	Re-classification of Promoters	13	3	16
13	Creation of Charge	12	3	15
14	Approval of Cost/ essential payments/ fees	14	0	14
15	Buy Back of Shares	8	5	13
16	Restructuring of debt	5	8	13
17	Change in name of company/ place of keeping register etc.	17	0	17
18	Reduction of capital	7	0	7
19	Others (Approval of terms for necessary transactions, Stock Split / Reverse Stock Split, Trademark usage etc.)	16	6	22
	Total	4,305	628	4,933

**For and on behalf of Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)**

Sd/-
Rishi Garg
Chief Risk Officer