



Voting Disclosure

Quarter ended 31st Dec'23

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Details of votes cast during the Quarter ended December 31, 2023

Sr. No.	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management/ Shareholders	Description of the proposal	Management Recommendation	Voting Decision	Reason for Voting (For/Against)	Voting Outcome
1	15-Dec-23	United Breweries Limited	Postal Ballot	Management	Appoint Vivek Gupta (DIN: 10311134) as Director from 25 September 2023, not liable to retire by rotation	FOR	FOR	Vivek Gupta, 47, has over two decades of experience in leadership and commercial roles at Procter & Gamble (P&G). His last position at P&G was Managing Director of Australia and New Zealand. Prior to joining United Breweries, he served as Chief Business Officer of Udaan.com, an e-B2B business. The company proposes to appoint him as Managing Director and CEO (see resolution #2) w.e.f. 25 September 2023. While he is not liable to retire by rotation during his tenure, we understand that, as Managing Director, his reappointment will require periodic shareholder approval. His appointment is in line with statutory requirements.	PASSED
2	15-Dec-23	United Breweries Limited	Postal Ballot	Management	Appoint Vivek Gupta (DIN: 10311134) as Managing Director and Chief Executive Officer for five years from 25 September 2023 and fix his remuneration	FOR	FOR	The company proposes to appoint Vivek Gupta as MD and CEO for five years from 25 September 2023. Rishi Pardal, former MD and CEO of United Breweries received Rs. 104.4 mn as remuneration for FY23. Based on his remuneration terms, Vivek Gupta shall receive upto Rs. 123.3 mn for FY24, which is marginally higher than peers. Further, additional incentives include joining bonus of Rs. 25.0 mn, 5000 shares of Heineken N.V., the promoter and short-term incentive (STI) prorated for period of service at the company. We support his remuneration terms as he is a professional whose skills carry market value. We support his appointment as Managing Director and CEO.	PASSED
3	17-Dec-23	Dabur India Limited	Postal Ballot	Management	Appoint Sushil Chandra (DIN: 10250863) as Independent Director for five years from 2 November 2023	FOR	FOR	Sushil Chandra, 66, is a retired Indian Revenue Services officer. He is the former Chief Election Commissioner of India and the Chairperson of the Central Board of Direct Taxes (CBDT). Prior to CBDT, he was Director General of Income Tax, Gujarat and Principal Chief Commissioner, Gujarat. His appointment is in line with statutory requirements.	PASSED

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4	21-Dec-23	ITC Limited	Postal Ballot	Management	Appoint Rahul Jain (DIN: 07442202) as Non-Executive Non-Independent Director, liable to retire by rotation, for three years from 1 January 2024 or till Specified Undertaking of the Unit Trust of India (SUUTI) withdraws its nomination, whichever is earlier	FOR	FOR	Rahul Jain, 43, is Joint Secretary, Department of Investment and Public Asset Management, Ministry of Finance. Prior to this he was Private Secretary to the Minister of State (Independent Charge) for Tourism and Culture. He is an IAS Officer and is also a Chartered Accountant and holds a Masters in Commerce from the University of Pune. He is a Government Nominee on the Board of Advisors of Specified Undertaking of the Unit Trust of India (SUUTI). SUUTI held 7.82% equity stake in the company on 30 September 2023. He will represent SUUTI on the board of ITC Ltd. His appointment meets all statutory requirements.	PASSED
5	22-Dec-23	Asian Paints Limited	Postal Ballot	Management	Appoint Soumitra Bhattacharya (DIN: 02783243) as Independent Director for five years from 26 October 2023	FOR	FOR	Soumitra Bhattacharya, 63, is Non-Executive Chairperson of Bosch Limited. He was Managing Director of Bosch Ltd and Regional President for the Bosch Group in India before retiring on 30 June 2023. He has also served as the General Manager for Robert Bosch GmbH's Feuerbach Plant. Prior to Bosch Limited, from 1984 to 1995, he worked for TATA Steel (IPITATA), INDAL (Indian Aluminium Company Limited) and was one of the founders of Tanishq of Titan Company Limited. He is the Chief Executive Officer and Director of IFQM (Indian Foundation for Quality Management). He is a Chartered Accountant by profession. His appointment is in line with statutory requirements.	PASSED

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6	22-Dec-23	Kotak Mahindra Bank Limited	Postal Ballot	Management	Approve appointment of Ashok Vaswani (DIN: 10227550) as Managing Director & CEO for three years from 1 January 2024 and fix his remuneration	FOR	FOR	Ashok Vaswani, 62, is former Chief Executive Officer of Barclays Bank, UK. He has also been the CEO of Citigroup Asia Pacific and the President of Pagaya Technologies Ltd, a US-Israeli AI Fintech company, in the past. The bank proposes to appoint him as Managing Director and CEO from 1 January 2024, after the tenure of interim MD and CEO Dipak Gupta ends on 31 December 2023. Ashok Vaswani's proposed fixed remuneration for FY24 stands at Rs 78.2 mn which is commensurate with peers in the banking industry. As per RBI guidelines, his remuneration for FY24, including variable pay and fair value of stock options granted, can range from Rs. 156.4 – 312.8 mn: while the range is high, Kotak Bank has been judicious in its remuneration payouts. The bank must disclose performance metrics for variable pay. We support the resolution	PASSED
7	22-Dec-23	Kotak Mahindra Bank Limited	Postal Ballot	Management	Approve Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023)	FOR	FOR	As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the options is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.	PASSED
8	22-Dec-23	Kotak Mahindra Bank Limited	Postal Ballot	Management	Approve extension of the Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) to employees of subsidiaries	FOR	FOR	Through resolution #3, the bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to Resolution #2.	PASSED

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9	28-Dec-23	Titan Company Limited	Postal Ballot	Management	Appoint Arun Roy (DIN: 01726117), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 17 October 2023	FOR	FOR	Arun Roy, 44, an IAS Officer, is Secretary to Government of Tamil Nadu, Industries Investment Promotion and Commerce Department and also holds additional charge of the post of Managing Director, TIDEL Park Limited. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.	PASSED
10	28-Dec-23	Titan Company Limited	Postal Ballot	Management	Appoint Sandeep Nanduri (DIN: 07511216), as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 3 November 2023	FOR	FOR	Sandeep Nanduri, 41, an IAS Officer is Managing Director of TIDCO. He has held several other positions in various departments in the Government of Tamil Nadu and Government of India and represents Tamilnadu Industrial Development Corporation Ltd on the board, which held 27.88% equity stake in Titan Company Limited on 30 September 2023. His appointment meets statutory requirements.	PASSED

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11	30-Dec-23	Oil and Natural Gas Corporation Limited	Postal Ballot	Management	Approve material related party transaction with ONGC Petro additions Limited (OPAL) for providing Letter of Comfort for raising debt by OPAL up to Rs. 54.0 bn	FOR	FOR	ONGC Petro additions Limited (OPAL), is a joint venture company between ONGC Limited (49.36% stake), GAIL (India) Limited (49.21% stake) and Gujarat State Petroleum Corporation Limited (1.43% stake), as on 31 March 2023. As on 31 March 2023, OPAL has issued Compulsorily Convertible Debentures (CCDs) worth Rs. 77.8 bn in three tranches bearing coupon rate of 7.12%, 5.58%, 7.18% respectively. The letters of comfort (LOC) from ONGC will enable OPAL to raise debt at a cheaper rate. ONGC held 49.4% stake in OPAL as on 31 March 2023. ONGC has also infused capital in the form of warrants (~Rs. 33.7 bn) and provided backstopping support for CCDs (Rs. 77.8 bn). On a fully diluted basis, ONGC's equity stake will be at ~92%. OPAL is part of ONGC's forward integration plan for utilization of naphtha, ethane (C2), propane (C3) and butane (C4). We recognize that GAIL and GSPC, the remaining 50.7% shareholders of OPAL (as on 31 March 2023), are distribution arms and that ONGC bears responsibility for the rest of the business. The company should have disclosed granular terms of incremental debt to be raised. Notwithstanding, taking into consideration the operational dependence of OPAL on ONGC, we support the resolution.	PASSED

Place: Mumbai
Date : 1st February 2023

Signature of Compliance Officer
Name: Rajesh Ajgaonkar

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