

Sundaram Alternate Assets Limited

Summary of proxy votes cast during October - December 2022 across all the investee companies

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2022-23	Q3 (Oct- Dec 2022)	7	5	2	0

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Oct-2022	PVR Ltd.	Court Meeting	Management	Approve scheme of amalgamation between INOX Leisure Limited (INOX) and PVR Limited (PVR)	For	For	Normal Resolution
02-Nov-2022	FSN E-Commerce Ventures Ltd.	Postal Ballot	Management	Reclassification of authorised share capital and consequent alteration to Memorandum of Association	For	For	Normal Resolution
02-Nov-2022	FSN E-Commerce Ventures Ltd.	Postal Ballot	Management	Approve issuance of bonus shares in the ratio of five shares for every one share held (5:1)	For	For	Normal Resolution
02-Nov-2022	FSN E-Commerce Ventures Ltd.	Postal Ballot	Management	Approve FSN E-Commerce Ventures Limited – Employee Stock Option Plan 2022 (ESOP 2022)	For	For	Normal Resolution
02-Nov-2022	FSN E-Commerce Ventures Ltd.	Postal Ballot	Management	Approve grant of stock options under FSN E-Commerce Ventures Limited – Employee Stock Option Plan 2022 (ESOP 2022) to employees of group companies	For	For	Normal Resolution
02-Nov-2022	FSN E-Commerce Ventures Ltd.	Postal Ballot	Management	Approve adoption of FSN E-Commerce Ventures Limited – Employee Stock Unit Plan 2022 (Stock Unit Plan 2022)	For	Against	The company seeks approval to grant upto 400,000 stock units under Stock Unit Pan 2022 at face value (currently, Re. 1.0). The dilution (under ESOP 2022 and Stock Unit Plan 2022) will be 0.4% on the extended capital base. We do not favour schemes where the exercise price is not defined or could be at a significant discount to market price. We may make an exception in cases where vesting of the stock options is performance based and the performance indicators have been disclosed in a detailed manner: these indicators must ensure alignment of interests between investors and employees. The stock units, in the current case may vest on growth and profitability indicators. We raise concerns that the granular vesting criteria have not been disclosed. Further, the NRC has the power to modify the vesting conditions for employees/ prevent the options from lapsing if these conditions are not met. Given the discretionary powers to NRC and the lack of clarity on the detailed vesting conditions, we are unable to support the resolution.
02-Nov-2022	FSN E-Commerce Ventures Ltd.	Postal Ballot	Management	Approve extension of FSN E-Commerce Ventures Limited – Employee Stock Unit Plan 2022 (Stock Unit Plan 2022) to employees of group companies	For	Against	As above