

**Sundaram Alternate Assets Limited**  
**Summary of proxy votes cast during April - June 2023 across all the investee companies**

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2023-24	Q1 (Apr - June 2023)	67	59	8	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
20-Apr-23	United Spirits Limited	Postal Ballot	Management	Appoint Ms. Mamta Sundara (DIN: 05356182) as Non-Executive Non-Independent Director, liable to retire by rotation, from 1 February 2023	For	For	Her appointment is in line with statutory requirements.
20-Apr-23	United Spirits Limited	Postal Ballot	Management	Appoint Pradeep Jain (DIN: 02110401) as Director, liable to retire by rotation, from 1 February 2023	For	For	His appointment is in line with statutory requirements.
20-Apr-23	United Spirits Limited	Postal Ballot	Management	Appoint Pradeep Jain (DIN:02110401) as Whole Time Director designated as Executive Director and CFO for five years from 1 February 2023 and fix his remuneration as minimum remuneration for three years from 1 February 2023	For	For	Pradeep Jain, 54, has been the Chief Financial Officer of the company since 1 October 2020. His responsibilities including overseeing finance, accounting, treasury, tax, governance, compliance, investor relations, secretarial, business strategy and IT Functions.  Pradeep Jain was paid Rs. 34.1 mn in FY22 as CFO. His H1FY23 remuneration is Rs. 24.09 mn. We estimate Pradeep Jain's remuneration in the range of Rs. 49.9 mn to Rs. 59.9 mn: all components of his remuneration are capped at Rs. 100.0 mn per annum for all three years. The estimated proposed remuneration is in line with peers and with the size, scale and complexity of operations. Further, he is a professional, whose skills carry a market value. We expect the company to disclose the performance metrics that will determine his variable pay and provide clarity on the nature of the incentive plans, including the quantum of stock-based pay that he is expected to receive over his tenure. We expect the company to remain prudent and pay remuneration that is commensurate with the performance as well as size of the company.
30-Apr-2023	AU Small Finance Bank Ltd.	Postal Ballot	Management	Approve appointment of Ms. Kavita Venugopal (DIN: 07551521) as Independent Director for three years from 29 March 2023	For	For	Ms. Kavita Venugopal, 66, is former CEO of Abu Dhabi Commercial Bank (ADCB), India. She has over 35 years of experience working with multinational banks and private sector banks in India. She has led various teams at Standard Chartered Bank and ANZ Grindlays Bank. She holds a Master of Business Administration (MBA) from Faculty of Management Studies, University of Delhi and Bachelor of Arts (BA), Economic Honours from Lady Shri Ram College, University of Delhi. Her appointment as Independent Director is in line with statutory requirements.
30-Apr-2023	AU Small Finance Bank Ltd.	Postal Ballot	Management	Approve AU Employees Stock Option Scheme 2023 (AU ESOS 2023)	For	For	Under ESOP 2023, 20.0 mn options will be granted at a price linked to market price and shall be determined by the NRC as per SEBI SBEB regulations. The 2023 ESOP will result in a dilution of 3.0% for existing shareholders. AU SFB has issued stock options at significant discount to market price in the past, but since mid FY19, ESOPs were issued at a price linked to market price. Given this recent practice, we expect the bank will continue to do so with the current scheme. Aligning the exercise price to the market price is considered a good practice. There will be a minimal impact on the profitability of the bank and align employee interests to that of shareholders. However, the bank must clarify the exact computation of the exercise price and that stock options will not be granted at a discount to market price.
03-May-2023	UNO Minda Limited.	NCM	MANAGEMENT	Approve scheme of amalgamation between Minda I Connect Private Limited (MIPL) and Uno Minda Limited	FOR	FOR	The company had sought shareholder approval in Jan 2022 to amalgamate MIPL – a promoter group company, with itself, to expand their business in automotive components and the shareholders had approved this transaction. The company now seeks shareholder approval to approve the modification in the share exchange ratio in the scheme, as a result of the 1:1 bonus issue by Uno Minda Limited. The company has faced several delays in obtaining regulatory approvals on account of Covid-19 related lockdowns. We support the modified scheme as this is in line with our initial views on this transaction. We continue to believe that the merger will ensure that the promoters are not running a competing business. Further, the dilution to existing shareholders of Uno Minda Limited is low at 0.1%.

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04-May-2023	PVR Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Haigreve Khaitan (DIN: 00005290) as an Independent Director for five years from 10 February 2023	FOR	AGAINST	Haigreve Khaitan, 52, is Senior Partner, Khaitan & Co. Public sources indicate that Khaitan & Co. were legal advisors to Inox and PVR in the recent scheme of arrangement for merger of Inox Leisure into PVR, leading to a potential conflict of interest. Haigreve Khaitan will serve on the boards of seven listed companies (including PVR Limited: subject to shareholder approval). 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 Senior Partner, Khaitan & Co., his responsibilities are equivalent to a whole-time directorship. Therefore, his high number of directorships on listed companies are not in keeping with the spirit of the regulation. Haigreve Khaitan has served on the board of Inox Leisure for more than ten years and was serving on its board up till its merger with and into PVR in February 2023. The promoters of Inox hold ~17% in the merged entity and are classified as one of the promoters of the merged entity. We consider him non-independent on account of his long-term association for more than ten years with the promoters of Inox Leisure.
04-May-2023	PVR Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vishesh Chander Chandiook (DIN: 00016112) as Independent Director for five years from 10 February 2023	FOR	AGAINST	Vishesh Chandiook, 48, is the CEO of Grant Thornton Bharat. He has been working with Grant Thornton for the last twenty years. He has served on the board of erstwhile Inox Leisure (now merged with and into PVR) since February 2020. We have considered his overall association with one of the promoters of the merged entity to calculate his tenure. Public sources and Grant Thornton's February 2023 annual Deal tracker indicate that Grant Thornton has advised both Inox and PVR. Given the potential conflict of interest, we do not support the resolution.
04-May-2023	PVR Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Amit Jatia (DIN: 00016871) as Independent Director for five years from 10 February 2023	FOR	AGAINST	Amit Jatia, 56, is the executive Vice Chairperson of Westlife Foodworld Limited. He is responsible for building the McDonald brand in India. Amit Jatia has served on the board of erstwhile Inox Leisure for more than ten years and was serving on its board up till its merger with and into PVR in February 2023. The promoters of Inox hold ~17% in the merged entity and are classified as one of the promoters of the merged entity. We consider Amit Jatia Non-Independent on account of his long-term association for more than ten years with the promoters of Inox Leisure and hence do not support the resolution.
04-May-2023	PVR Ltd.	POSTAL BALLOT	MANAGEMENT	Approve creation of charge/pledge/hypothecation on movable or immovable properties of the company to secure borrowings upto Rs. 30.0 bn	FOR	FOR	Inox merged into PVR in February 2023. The notice states that the combined business may be required to borrow additional funds in the form of secured loans, from banks or financial institutions to grow the business and to ensure smooth operations. Accordingly, the company proposes to create charge/pledge/hypothecate on movable or immovable properties of the company to secure borrowings upto Rs. 30.0 bn. We recognize that secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
06-May-23	Rainbow Children's Medicare Ltd	Postal Ballot	Management	Approve Rainbow Children's Medicare Limited Employee Stock Unit Plan 2023 (Stock Unit Plan 2023) under which upto 400,000 stock units will be granted	For	For	Stock Unit Plan 2023 will be implemented directly by the company through fresh issue of equity shares. The dilution will be 0.4% on the expanded capital base. Under Stock Unit Plan 2023, the exercise price will be the face value at the time of grant (currently, Rs 10.0) which represents a significant discount (~98.8%) to the current market price of Rs 807.0. Stock unit schemes are 'pay at risk' schemes that employees accept at the time of grant, which is protected if the units are issued at a significant discount to the market price. However, we recognize that the vesting of the units will be subject to certain parameters linked to company performance that will align the interests of employees with those of shareholders. While we support the resolution, we expect the company to throw light on management's ability to balance its agenda of financial performance vis a-vis other non-financial measures such as patient care, given the industry in which the company operates
08-Jun-2023	Home First Finance Company India Ltd.	AGM	Management	Adoption of 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).
08-Jun-2023	Home First Finance Company India Ltd.	AGM	Management	Reappoint Maninder Singh Juneja (DIN:02680016) as Non-Executive Non-Independent director, liable to retire by rotation	For	For	Maninder Singh Juneja, 57, is Partner at True North Managers LLP, a promoter of the company holding 20.12% of the paid-up share capital on 31 March 2023. He has over twenty-six years of experience in the banking industry. He attended all four board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.

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08-Jun-2023	Home First Finance Company India Ltd.	AGM	Management	Declare final dividend of Rs. 2.6 per share of face value Re. 2.0 for FY23	For	For	The company proposes to pay a final dividend of Rs. 2.6 per share, dividend outflow is Rs. 228.8 mn. The payout ratio is 10% of the standalone PAT.
08-Jun-2023	Home First Finance Company India Ltd.	AGM	Management	Approve continuation of Deepak Satwalekar (DIN: 00009627) as Independent Director and Chairperson on attaining 75 years of age on 14 November 2023	For	For	Deepak Satwalekar, 74, is former Managing Director & CEO of HDFC Life Insurance Company Ltd. He has been on the board of the company since 23 October 2019 and is presently serving as Chairperson. He attended 75% of meetings (3 out of 4) held in FY23. The company seeks shareholder approval for his continuation on the board on attaining the age of seventy-five on 14 November 2023. We do not consider age to be a criterion for board memberships.
08-Jun-2023	Home First Finance Company India Ltd.	AGM	Management	Reappoint Manoj Viswanathan (DIN: 01741612) as Managing Director and Chief Executive Officer for five years from 1 August 2023 and approve payment of remuneration to him in excess of regulatory thresholds and as minimum remuneration	For	For	Manoj Viswanathan, 53, is Managing Director and CEO of the company since 1 August 2020. The company seeks approval to pay him remuneration in excess of regulatory thresholds as it expects his on the remuneration to cross the 5% threshold due to gain on exercise of ESOPs. In FY23, Manoj Viswanathan received a remuneration of Rs. 25.5 mn (including estimated fair value of stock options granted). The company has stated that he has also been granted 80,000 stock options in April 2023 at the prevailing market price of Rs. 706.2 per option. Accordingly, we have estimated his FY24 remuneration at Rs. 27.3 mn. His proposed remuneration is commensurate with the size of the company. He is a professional and his skills carry a market value. Further, we take comfort from the fact that he has been granted stock options at the prevailing market price post listing. The company must disclose the performance metrics that determine his variable pay and cap the performance linked incentive as well as the quantum of stock options he may receive in his term.
08-Jun-2023	Home First Finance Company India Ltd.	AGM	Management	Approve increase in borrowing limits from Rs. 75.0 bn to Rs. 100.0 bn	For	For	The company's debt is Rs. 48.1 bn as on 31 March 2023 and the net-worth is Rs. 18.2 bn. Home First is well capitalised with overall capital adequacy ratio at 49.4% on 31 March 2023 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
08-Jun-2023	Home First Finance Company India Ltd.	AGM	Management	Approve creation of charge/ mortgage on the assets of the company to secure borrowings within the borrowing limits	For	For	Secured debt usually carries lower cost than unsecured debt.
08-Jun-2023	Home First Finance Company India Ltd.	AGM	Management	Approve alteration to the Articles of Association (AoA)	For	For	As per Regulation 23(6) of the amended SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2023, a company shall ensure that its AoA allows its Board of Directors to appoint the person nominated by the debenture trustee(s) in the event of two consecutive defaults in payment of interest to the debenture holders, default in creation of security for debentures or default in redemption of debentures. Further, companies whose debt securities are listed as on the date of publication of the amendment shall amend their AoA to comply with the provision or before 30 September 2023. We support this change as it is being done to bring the AoA in line with the regulations. Even so, the company must disclose the revised AoA on the company website.
09-Jun-2023	PVR Inox Ltd.	POSTAL BALLOT	Management	Approve remuneration payable to Ajay Bijli (DIN 00531142), Managing Director as minimum remuneration for three years from 6 February 2023	For	For	As per the terms of the scheme of arrangement for amalgamation of Inox and PVR, completed in February 2023, Ajay Bijli has been appointed as the Managing Director for five years from 6 February 2023. Ajay Bijli's fixed remuneration is Rs 103.95 mn, and his variable pay can go upto Rs 103.95 mn, based on the achievement of specified quantitative and qualitative performance indicators. Including perks, we estimate his maximum salary to be Rs 223.5 mn for FY24. Although high, we note the targets specified to determine the variable pay. We recognize that Ajay Bijli and Sanjeev Kumar have steered the company through the uncertain environment during Covid. We take comfort in the revised pay structure, the revised terms of the NRC and the presence of a significant new promoter shareholder on the board consequent to the merger.

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09-Jun-2023	PVR Inox Ltd.	POSTAL BALLOT	Management	Approve remuneration payable to Sanjeev Kumar (DIN: 00208173), Executive Director as minimum remuneration for three years from 6 February 2023	For	For	As per the terms of the scheme of arrangement for amalgamation of Inox and PVR, completed in February 2023, Sanjeev Kumar has been redesignated as the executive director for five years from 6 February 2023. We estimate Sanjeev Kumar's fixed remuneration at Rs. 56.03 mn. With a variable pay of upto Rs 56.03 mn. linked to the achievement of specified qualitative and quantitative targets. Together with perks, his salary can go upto Rs 120.4 mn. for FY24. Although high, we note the targets specified to determine the variable pay. We recognize that Ajay Bijli and Sanjeev Kumar have steered the company through the uncertain environment during Covid. We take comfort in the revised pay structure, the revised terms of the NRC and the presence of a significant new promoter shareholder on the board consequent to the merger.
09-Jun-2023	Mahindra CIE Automotive Ltd.	AGM	Management	Adoption of standalone and consolidated 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).
09-Jun-2023	Mahindra CIE Automotive Ltd.	AGM	Management	Declare final dividend of Rs. 2.5 per equity share of face value Rs. 10.0 for CY2022	For	For	The total cash outflow on account of the dividend will be Rs. 948.0 mn and payout ratio is 18.5% of standalone PAT and 13.3% of consolidated PAT (considered only continued operations). As per the dividend policy of the company, it shall endeavour to maintain a dividend payout of upto 25% of the consolidated PAT. The company has stated that the board has proposed to keep the same dividend payout as of previous year i.e., at Rs 2.5 per equity share considering strong cash flows and operational performance, the internal and external factors, even though the consolidated profits after tax for CY2022 have been negatively affected by classification of the German Forgings Operations as held for sale (one-time non-cash impact).
09-Jun-2023	Mahindra CIE Automotive Ltd.	AGM	Management	Reappoint Jesus María Herrera Barandiaran (DIN: 06705854) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Jesus María Herrera Barandiaran, 56, is the CEO of CIE Automotive S. A. Group since 2013. He has been serving on the board since 4 October 2013. He attended 60% (3 out of 5) board meetings held in CY22 and 81% (13 out of 16) board meetings in the last three years. We expect directors to take their responsibilities seriously and attend all board meetings: we have a threshold of 75% attendance of the board meetings in the three-years prior to re-appointment.
09-Jun-2023	Mahindra CIE Automotive Ltd.	AGM	Management	Reappoint Manoj Menon (DIN: 07642469) as Director, liable to retire by rotation	For	For	Manoj Menon, 54, is the Whole Time Director and CEO of Stampings, Composites, Foundry, Magnetic Products and Gear Division of the company. He has also served as the CEO and Executive Director of Mahindra Gears and Transmissions Private Limited., the erstwhile wholly owned subsidiary of the company. He has been serving on the board since 17 October 2019. He has attended 100% (5 out of 5) board meetings held in CY22. He retires by rotation and his reappointment is in line with the statutory requirements.
09-Jun-2023	Mahindra CIE Automotive Ltd.	AGM	Management	Approve remuneration of Rs. 1,320,000 to Dhananjay V Joshi & Associates as cost auditors for the financial year ending 31 December 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.
09-Jun-2023	Mahindra CIE Automotive Ltd.	AGM	Management	Approve material related party transactions with Mahindra and Mahindra Limited (M&M) not exceeding an aggregate amount of Rs. 22.0 bn from the conclusion of CY2022 AGM to the conclusion of CY2023 AGM or 15 months whichever is earlier	For	For	The transactions with M&M amounted to Rs. 15.6 bn for CY2022. The proposed transactions relate to sale/purchase of goods, availing/rendering of services, leasing/renting properties and paying/receiving rent, selling/buying property, plant and equipment or any other reimbursements to be made/received. The company may also undertake other RPTs at arm's length and in the ordinary course of business, not exceeding Rs. 10.0 mn per transaction, within the aggregate limit of Rs. 22.0 bn. The transactions are largely operational in nature, at arm's length, in the ordinary course of business and are valid for one year.

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09-Jun-2023	Mahindra CIE Automotive Ltd.	AGM	Management	Approve related party transactions (RPTs) of CIE Galfor SA (wholly owned subsidiary) with CIE Automotive SA (ultimate holding company) relating to cash pool arrangements upto Euro 345 mn and other RPTs upto Euro 4 mn from the conclusion of CY2022 AGM to the CY2023 AGM or 15 months whichever is earlier	For	For	The company seeks to lend upto Euro 185 mn (~Rs. 15.8 bn) and draw upto Euro 160 bn (~Rs. 13.3 bn) in the form of a cash pool arrangement. The interest is based on European Central Bank rates (currently at 4.0% per annum). The cash pooling arrangement offers competitive and flexible terms along with operational benefits to Galfor. It allows Galfor to make prudent use of its surplus cash and gives it the ability to borrow swiftly at competitive rates. Further, it seeks approval for other RPTs upto Euro 4 mn (Rs. 0.4 bn) in the form of reimbursement and availing of services: the company had clarified in the postal ballot of June 2022 that these will be in the nature of shared services like treasury, accounting, HR, payroll, administration etc. The company may also undertake other RPTs at arm's length and in the ordinary course of business, not exceeding Rs. 10.0 mn per transaction, within the aggregate limit of Euro 4 mn. The transactions are at arm's length, in the ordinary course of business and are valid for one year.
12-Jun-2023	Trent 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).
12-Jun-2023	Trent 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).
12-Jun-2023	Trent Ltd.	AGM	Management	Declare final dividend of Rs. 2.2 per equity share (face value Rs. 1.0 each) for FY23	For	For	The total dividend outflow for FY23 is Rs. 782.1 mn. The dividend payout ratio is 14.1%.
12-Jun-2023	Trent Ltd.	AGM	Management	Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Bhaskar Bhat, 68, represents Tata Sons Private Limited on the board. He is the former Managing Director of Titan Company Ltd. He has attended 100% (6 out of 6) board meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
12-Jun-2023	Trent Ltd.	AGM	Management	Approve material related party transactions with Trent Hypermarket Private Limited, a joint venture, aggregating to Rs. 15.0 bn for FY24	For	For	Trent Hypermarket Private Limited (THPL) is a 50:50 JV with Tesco plc UK. The company proposes to undertake transactions with THPL to promote its Zudio and Misbu brand through the Star Bazaar chain. Transactions will comprise sale of goods, providing of retail business arrangement service, rent, common area maintenance, facility charges, related expense reimbursements etc, and asset sale or purchase. The transactions with THPL amounted to ~Rs. 7.0 bn for FY23. The proposed transactions amount to ~18.2% of the company's FY23 turnover, which is reasonable. While the limit sought is more than twice the FY23 limit: we recognize that the transactions are largely operational in nature, at arm's length pricing, and with a joint venture partner that has its own governance structures.
25-Jun-2023	UNO Minda Limited.	POSTAL BALLOT	Management	Appoint Vivek Jindal (DIN: 01074542) as Non-Executive Non-Independent Director from 1 April 2023, liable to retire by rotation	For	For	Vivek Jindal, 44, is Managing Director of Minda Westport Technologies Limited (MWTL) and Minda Onkyo India Private Limited (Minda Onkyo). MWTL is a 50:50 JV between Uno Minda and EMER spa, Italy and Minda Onkyo is a 50:50 JV between Uno Minda and Onkyo Corporation, Japan. MWTL is engaged in the business of alternate fuel systems and Minda Onkyo is engaged in the business of automotive speakers and related audio technologies. He also leads the EV initiatives of the group. Vivek Jindal has over 18 years of experience in the automotive industry. He is the son in law of CMD: Nirmal Minda and is the spouse of former WTD: Paridhi Minda. He previously served as Director on the board of Uno Minda from May 2007 till February 2012. He worked with Infosys Ltd and Indiabulls group for a brief period prior to joining the Uno Minda group. He is liable to retire by rotation and his appointment is in line with statutory requirements.

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25-Jun-2023	UNO Minda Limited.	POSTAL BALLOT	Management	Approve increase in borrowing limits to Rs. 30.0 bn from Rs. 15.0 bn	For	For	On 30 September 2022, the company's automatic limit (aggregate of paid up share capital, free reserves and securities premium) stood at Rs. 28.2 bn (breakup of other equity for 31 March 2023 is not available). The standalone debt stood at Rs. 7.7 bn on 31 March 2023. The company's borrowings are rated ICRA AA+/Stable/ ICRA A1+ which denotes high degree of safety (for long term debt) and very strong degree of safety (for short term debt) regarding timely servicing of financial obligations. The debt-equity ratio stood at 0.2x on 31 March 2023 (standalone basis). The company intends to maintain the debt equity ratio at less than 1x. During FY24, the company expects to incur Rs. 7.0 bn capex (including Rs. 3.0 bn of sustaining capex). While the company has sufficient headroom under the existing borrowing limits, we support the resolution since the proposed limit is close to the automatic limit of Rs. 28.2 bn. The company has prudently managed its debt levels in the past: we expect the company to remain judicious.
25-Jun-2023	UNO Minda Limited.	POSTAL BALLOT	Management	Approve creation of charge on company's assets for borrowings upto Rs. 30.0 bn	For	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
27-Jun-2023	Asian Paints Ltd.	AGM	Management	Adoption of standalone and 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).
27-Jun-2023	Asian Paints Ltd.	AGM	Management	Declare final dividend of Rs. 21.25 per share of face value Re. 1.0 each for FY23	For	For	Including the interim dividend of Rs. 4.4 per share paid in November 2022, the total dividend is Rs 25.65 per share. The total dividend outflow for FY23 is Rs. 24.6 bn. The dividend payout ratio for FY23 is 60.0% (58.6% in FY22).
27-Jun-2023	Asian Paints Ltd.	AGM	Management	Reappoint Ashwin Dani (DIN: 00009126) as Director, liable to retire by rotation	For	For	Ashwin Dani, 80, is part of the promoter family. He has been on the board as Non-Executive Non-Independent Director since April 2009. He attended all eight board meetings held in FY23. His reappointment is in line with statutory requirements.
27-Jun-2023	Asian Paints Ltd.	AGM	Management	Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director, liable to retire by rotation	For	For	Amrita Vakil, 42, is part of the promoter family. She was Senior HR Executive at Frost and Sullivan (a consulting firm). She has been on the board as Non-Executive Non-Independent Director since May 2014. She attended all eight board meetings held in FY23. She retires by rotation and her reappointment meets all statutory requirements. While we support her appointment, we raise concerns that Amrita Vakil, as a promoter and Director of Elcid Investments Limited (Elcid), a promoter company of Asian Paints Limited was accountable for the way a proposed delisting, at a far lower price than the market price of its holdings in Asian Paints Limited, was managed – the promoters failed to offer a fair price to the public shareholders of Elcid.
27-Jun-2023	Asian Paints Ltd.	AGM	Management	To continue directorship of Ashwin Dani (DIN: 00009126) as Non-Executive Non-Independent Director on attainment of 75 years of age	For	For	Amendments in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Ashwin Dani is currently 80 years old: we do not consider age to be a criterion for appointment on the board. His ratification is in line with statutory requirements.
27-Jun-2023	Asian Paints Ltd.	AGM	Management	Ratify remuneration of Rs 900,000 for RA & Co. as cost auditors for FY24	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
29-06-2023	Rainbow Childrens Medicare Ltd.	AGM	Management	Adoption of standalone and 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).
29-06-2023	Rainbow Childrens Medicare Ltd.	AGM	Management	Declare dividend of Rs. 3.0 per equity share (face value of Rs. 10.0) for FY23	For	For	The dividend outflow for FY23 is Rs. 304.5 mn and the payout ratio is 14.8% of standalone post-tax profit.
29-06-2023	Rainbow Childrens Medicare Ltd.	AGM	Management	Reappoint Dr Dinesh Kumar Chirila (DIN: 01395841) as Director, liable to retire by rotation	For	For	Dr. Dinesh Kumar Chirila, 53, is a promoter and has been on the board as a Wholetime Director since 2013. He is entitled to professional fees and other perquisites from the company. He received Rs. 39.8 as professional fees for FY23. He attended all nine meetings held in FY23. He retires by rotation and his reappointment is in line with statutory requirements.
29-06-2023	Rainbow Childrens Medicare Ltd.	AGM	Management	Appoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of 2023 AGM till the conclusion of 2028 AGM and fix their remuneration for FY24	For	For	S.R. Batliboi & Associates LLP will replace BSR & Associates LLP, who have completed their two terms as statutory auditors. BSR & Associates LLP were paid an audit fee of Rs. 5.0 mn on a standalone basis for FY23. The company proposes to pay an audit fee of Rs. 5.5 mn (excluding taxes and out of pocket expenses) to S.R. Batliboi & Associates LLP for FY24. The proposed remuneration is reasonable compared to the size and scale of the company's operations.

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
29-06-2023	Rainbow Childrens Medicare Ltd.	AGM	Management	Reappoint Dr. Anil Dhawan (DIN: 08191702) as Independent Director for five years from 30 August 2023	For	For	Dr. Anil Dhawan, 61, is associated with Kings College Hospital, London UK as Director (Research and Innovation) and Director (Paediatric Liver GI and Nutrition Center). He has over 30 years of experience in the healthcare industry. Public sources suggest that he is a Professor of Paediatric Hepatology at King's College and is also a consultant in Paediatric Hepatology. He is a fellow member of the Royal College of Paediatrics and Child Health. He attended all nine board meetings held in FY23. His reappointment is in line with statutory requirements.
29-06-2023	Rainbow Childrens Medicare Ltd.	AGM	Management	Ratify remuneration of Rs. 200,000 payable to Lavanya & Associates as cost auditors for FY24	For	For	The total remuneration proposed to be paid to the cost auditors for FY24 is reasonable compared to the size and scale of the company's operations.
30-Jun-2023	Dalmia Bharat Ltd.	AGM	Management	Adoption of standalone and 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).
30-Jun-2023	Dalmia Bharat Ltd.	AGM	Management	Confirm interim dividend of Rs. 4.0 per equity share and approve final dividend of Rs.5.0 per equity share (face value Rs. 2.0 each) for FY23	For	For	The total dividend outflow, inclusive of interim dividend for FY23 will be Rs. 1.7 bn and the dividend payout ratio will be 85.0% of standalone PAT.
30-Jun-2023	Dalmia Bharat Ltd.	AGM	Management	Reappoint Yadu Hari Dalmia (DIN: 00009800), as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	Yadu Hari Dalmia, 76, Promoter and Former Managing Director, has been on the board since 2011. He attended five of six board meetings in FY23 and retires by rotation. His reappointment is in line with all statutory requirements.
30-Jun-2023	Dalmia Bharat Ltd.	AGM	Management	Reappoint Gautam Dalmia (DIN:00009758), as Managing Director for five years from 30 October 2023 and fix his remuneration for three years in excess of regulatory thresholds as minimum remuneration	For	Against	Gautam Dalmia is MD of Dalmia Bharat Limited and Dalmia Bharat Sugar and Industries Limited (DBSIL, a listed group company). For FY23, his remuneration was Rs. 206.3 mn and aggregate remuneration (including DBSIL) was Rs. 342.8 mn. His proposed remuneration is estimated to range between Rs. 235.2 mn to Rs. 270.4 mn, aggregated at Rs. 305.7 mn to Rs. 420.5 mn and is entirely fixed. In case he is paid commission, his remuneration levels will be even higher. His remuneration given the company's size and scale is in line with the Managing Directors' remuneration of S&P BSE SENSEX companies – Dalmia Bharat is an S&P BSE 200 company. The board must ensure that Gautam Dalmia is devoting sufficient time to his responsibilities at Dalmia Bharat Limited, given his two executive roles.
30-Jun-2023	Dalmia Bharat Ltd.	AGM	Management	Reappoint Puneet Yadu Dalmia (DIN:00022633), as the Managing Director for five years from 30 October 2023 and fix his remuneration for three years in excess of regulatory thresholds as minimum remuneration	For	Against	Puneet Yadu Dalmia is MD of Dalmia Bharat Limited. For FY23, his remuneration was Rs. 233.7 mn. His proposed remuneration is estimated to range between Rs. 257.6 mn to Rs. 296.2 mn and is entirely fixed. In case he is paid commission, his remuneration levels will be even higher. His remuneration given the company's size and scale is in line with the Managing Directors' remuneration of S&P BSE SENSEX companies – Dalmia Bharat is an S&P BSE 200 company.
30-Jun-2023	Dalmia Bharat Ltd.	AGM	Management	Reappoint Yadu Hari Dalmia (DIN: 00009800) as advisor in Dalmia Cement (Bharat) Limited, a wholly owned subsidiary, for five years from 31 October 2023 and fix his remuneration	For	Against	Yadu Hari Dalmia, part of the promoter was appointed as an Advisor, in Dalmia Cement (Bharat) Limited at the 2018 AGM. His remuneration as advisor in Dalmia Cement (Bharat) Limited is estimated at Rs. 130.0 mn. We note given the presence of two Managing Directors on the board of Dalmia Bharat, the parent, the company needs to define Yadu Hari Dalmia's role and responsibilities as an advisor. Furthermore, aggregate promoter remuneration, including his remuneration at 4.3% PBT is high.
30-Jun-2023	Dalmia Bharat Ltd.	AGM	Management	Appoint Paul Heinz Hugentobler (DIN: 00452691), as Independent Director for five years from 1 July 2023 and approve continuation of his directorship on attaining 75 years of age	For	Against	Paul Heinz Hugentobler, 74, is former CEO Siam City Cement Public Company Limited, Bangkok and a member of Holcim Executive Committee. He has over four decades of experience in the cement industry. He will attain 75 years of age during his second term. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. We do not consider age to be a criterion for board appointments. Notwithstanding, we raise concerns about issues related to conflicts of interest which may arise given his directorship as a non-executive non independent director of J.K Cement Limited since 2014.
30-Jun-2023	Dalmia Bharat Ltd.	AGM	Management	Appoint Ms. Anuradha Mookerjee (DIN: 10174271), as Independent Director for five years from 1 July 2023	For	For	Ms. Anuradha Mookerjee, 62, is an Ex- Indian Revenue Services (IRS) officer with over three decades of experience in revenue services. She is also a social anthropologist, working towards rectifying the disconnect of urban India with that of rural India. Her appointment is in line with statutory requirements.

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
30-Jun-2023	Dalmia Bharat Ltd.	AGM	Management	Approve payment of commission to Non-Executive Directors upto 1% of profit, from 1 April 2023	For	Against	The commission paid in the past has been reasonable and was in the range of 0.4% to 0.8% of standalone profits before tax. However, the current resolution does not outline a specific tenure for payment of commission, therefore 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. Further, we believe the company must consider setting an absolute cap on the commission payable.
30-Jun-2023	SRF Ltd.	AGM	Management	Adoption of standalone and 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).
30-Jun-2023	SRF Ltd.	AGM	Management	Reappoint Pramod Gopaldas Gujarathi (DIN 00418958) as Director, liable to retire by rotation	For	For	Pramod Gujarathi, 71, is Director - Safety and Environment and Occupier. Prior to this, he was a Director and Site Manager at Bayer Group. He graduated from IIT Bombay with a B. Tech (Chemical Engineering) degree and a Post Graduate Diploma in Management Studies. He attended four out of five meetings (80%) in FY23. We expect Directors to take their responsibilities seriously and attend all board meetings. He is liable to retire by rotation and his reappointment is in line with statutory requirements.
30-Jun-2023	SRF Ltd.	AGM	Management	Reappoint BSR & Co. LLP as Statutory auditors for five years from the 2023 AGM and authorize the board to fix their remuneration	For	For	The company proposes to reappoint BSR & Co for a second term of five years starting from the AGM of 2023, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As per Regulation 36(5) of SEBI's LODR 2015, companies are mandated to disclose the terms of appointment/ re appointment of auditors, including the remuneration payable to them; the company has not made any such disclosures. BSR & Co were paid statutory audit fees of Rs 16.5 mn for FY23. We expect the company to fix audit fee at similar levels.
30-Jun-2023	SRF Ltd.	AGM	Management	Reappoint Pramod Gopaldas Gujarathi (DIN: 00418958) as Whole time Director designated as Director (Safety & Environment) and Occupier for three years from 1 April 2023 and fix his remuneration	For	For	Pramod Gujarathi, 71, was appointed as Director (Safety & Environment) and Occupier of factories from 1 April 2017. He has forty-four years of experience in production, engineering, safety, environment, QA and R&D. He is responsible for compliance with laws related to safety, health and environment at the factories of the company. Pramod Gujarathi's estimated remuneration at Rs 3.0 mn seems low given his professional experience. The company must clarify if he receives remuneration from other sources.
30-Jun-2023	SRF Ltd.	AGM	Management	Reappoint Ms. Bharti Gupta Ramola (DIN: 00356188) as Independent Director for five years from 4 February 2024	For	For	Ms. Bharti Gupta Ramole, 65, is former Partner, PwC. She was a part of the founding team of multiple advisory businesses (Corporate Finance and Recovery, Project Finance, Sustainability) for PwC in India. She has a Post Graduate Diploma in Management from IIM Ahmedabad and a Bachelor's Degree (Hons) in Physics from St. Stephen's College, Delhi. The company proposes to reappoint her for a second term of five years from 3 February 2024. She has attended all the board meetings (5 out of 5) held in FY23. Her appointment is in line with statutory requirements.