

**Sundaram Alternate Assets Limited**

**Summary of proxy votes cast during January - March 2023 across all the investee companies**

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2022-23	Q4 (Jan - Mar 2023)	31	28	3	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
16-Jan-23	Axis Bank Limited	Postal Ballot	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), Managing Director & CEO of the Bank, with effect from April 1, 2022.	For	For	Amitabh Chaudhry's remuneration for FY22 aggregated to Rs 166.0 mn (this includes fair value of ESOPs; no performance bonus was paid in the year). The bank seeks approval for a revision in his remuneration from 1 April 2022. The proposed fixed pay will be Rs. 77.4 mn and as per our estimates variable pay will be ~ Rs 15.0 mn (based on past trends) and fair value of ESOPs is estimated at ~ Rs 134.1 mn taking total proposed remuneration to ~ Rs 225.4 mn. While the proposed remuneration is higher than that paid to industry peers it is commensurate with the size and complexities of his responsibilities at Axis Bank. As a good practice, we expect Axis Bank to disclose all components of proposed remuneration, both fixed and variable (including ESOPs) and the performance metrics that determine variable pay.
16-Jan-23	Axis Bank Limited	Postal Ballot	Management	Appointment of Parameswaranpillai Naga Prasad (P. N. Prasad) (DIN: 07430506) as an Independent Director of the Bank.	For	For	Parameswaranpillai Naga Prasad (P N Prasad), 62, is a professional banker with more than 37 years of experience. He had joined State Bank of India (SBI) as a Probationary Officer in 1983 and retired as the Deputy Managing Director. He has headed the Commercial Clients Group – Corporate Banking and the Project Finance & Structuring divisions at SBI in his tenure. He has also been a member of the committee constituted by the Reserve Bank of India on functioning of Asset Reconstruction Companies and review of regulatory guidelines. He was also member of committees set up by the Ministry of Civil Aviation, Government of India, for drafting policy on airline financing and leasing and the Ministry of Power, Government of India, for drafting policy under UDAY Scheme. He holds a Master's degree in Science and is a Certified Associate of the Indian Institute of Bankers. His appointment is compliant with regulations.
16-Jan-23	Axis Bank Limited	Postal Ballot	Management	Increase in limit of maximum number of directors on the board of directors from 15 (fifteen) to 18 (eighteen)	For	For	At a current board size of 14, the board is large compared to the median board size of NIFTY 500 companies, which is about 10 directors. Several other NIFTY50 companies have board sizes of less than 14. Further, the average board size for other listed private banks is 11 and the same for BSE Sensex Index constituents (of which Axis Bank is a part) is also 11 Directors. We generally vote against resolutions regarding increase in board size to over 15 members as we believe that consensus on many critical issues may be difficult to achieve if the board size exceeds 15 members. However, we note that Axis Bank has three nominee representatives on the board, which requires them to have a larger suite of Independent Directors to meet the regulatory requirements. Further, RBI prescribes a specific skill set for bank directors and its recent corporate governance guidelines has restrictions on the composition of the committees of the banks.

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16-Jan-23	Axis Bank Limited	Postal Ballot	Management	Approval of Axis Bank Employees Stock Unit Scheme, 2022	For	For	The maximum dilution for the total scheme is 1.63%, on the extended capital base. ESOP Scheme 2022 comprises of 50,000,000 options available for grant. In the absence of any clarity from the bank, we have assumed that the options will be granted at face value of Rs. 2.0. Assuming that all options are granted at face value of Rs. 2.0, we estimate the annualized cost of the scheme at Rs. 9.3 bn. This is 4.9% of the Consolidated FY22 PBT. The bank already has Stock Option Scheme 2000 in place, under which stock options are granted to employees and directors at market price. The objective of the new stock unit scheme (ESOP Scheme 2022) is to create a sense of ownership among employees. The benefits accrued/ availed under the scheme shall be subject to Malus and Claw back conditions with the compensation policy of the bank. We expect the stock options to be granted at face value of Rs. 2.0 per option: we draw comfort from the fact that units will be granted only upon the achievement of certain pre-defined performance conditions. We believe these provisions align the interest of shareholders with that of the bank's employees. The bank has clarified that that they do not intend to grant units under the scheme to upto 4 levels below the
16-Jan-23	Axis Bank Limited	Postal Ballot	Management	Grant of Units to the employees of the subsidiary and associate companies of the Bank under Axis Bank Employees Stock Unit Scheme, 2022	For	For	Through a separate resolution, the bank proposes to extend the scheme to the employees its subsidiaries and associate companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and the Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
16-Jan-23	Axis Bank Limited	Postal Ballot	Management	Modification to the existing Axis Bank Employees Stock Option Scheme, 2000-01	For	For	The bank seeks shareholder approval to amend the definition of "Eligible Employees" in the Axis Bank Employees Stock Option Scheme 2000-01 (ESOP Scheme 2000-01). This scheme was initially approved by the shareholders through an EGM in February 2001. The total number of stock options to be granted under this scheme were 315.1 mn options of which 38.2 mn options are available for grant to eligible employees. Currently this scheme is applicable to employees of the Bank and its subsidiary companies. While we do not support extension of the scheme to employees of associate companies, the bank has clarified that they will restrict the grant of options only to Associates wherein they have a strategic interest, have affirmative rights and tshe Associate has the right to use the Axis Brand. Further, we take comfort in the fact that the bank does not permit dual compensation and hence, at no point of time the deputed employees of the bank or associate will be eligible in parallel for options of the Associate company or holding company of the Associate.
16-Jan-23	Axis Bank Limited	Postal Ballot	Management	Grant of Options to the employees of the associate companies of the Bank under Axis Bank Employees Stock Option Scheme, 2000-01	For	For	Our views on this resolution are linked to our views on Resolution #6.

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24-Jan-23	Trent Limited	Postal Ballot	Management	Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited, a Joint Venture Company	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 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. 2.4 bn for FY22 and about Rs. 2.5 bn for the first half of FY23. 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.
29-Jan-23	City Union Bank Limited	Postal Ballot	Management	Appointment of Smt. Lalitha Rameswaran (DIN 02326309) as an Independent Woman Director on the Board of the Bank.	For	For	Normal Resolution
03-Mar-2023	Astral Ltd.	EGM	MANAGEMENT	Approve increase in authorised share capital to Rs. 500.0 mn from Rs. 268.5 mn and consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA)	FOR	FOR	The current authorised share capital of the company is Rs. 268.5 mn divided into 268.5 mn equity shares of Re. 1.0 each. To facilitate the issue of bonus equity shares and for future funding requirements, the company seeks to increase the authorised share capital to Rs. 500.0 mn divided into 500.0 mn equity shares of Re. 1.0 each. The increase in the authorised share capital would require consequential alteration to Clause V of the Memorandum of Association.
03-Mar-2023	Astral Ltd.	EGM	MANAGEMENT	Appoint Chetas Gulabbhai Desai (DIN: 01968778) as Independent Director for five years from 7 February 2023	FOR	FOR	Chetas Gulabbhai Desai, 55, is a chartered accountant and Senior Advisor at Ambit Corporate Finance. He has been associated with the Ambit group since 2006. Till December 2016, he was CEO of Ambit's Investment Banking business. As a member of the investment banking team, he led and executed various transactions for multinational and Indian corporates, including Astral. His appointment as an Independent Director is in line with statutory requirements. Ambit Corporate Finance was the exclusive financial advisor for Astral's acquisition of Rex Polyextrusion Pvt. Ltd in 2018. The company has clarified that Astral does not have any existing business relationship with Chetas Gulabbhai Desai or Ambit's Corporate Finance and Investment Banking businesses.
03-Mar-2023	Astral Ltd.	EGM	MANAGEMENT	Approve issuance of bonus shares in the ratio of one equity share for every three shares held (1:3)	FOR	FOR	For the issuance of bonus shares, the board has recommended capitalization of free reserves/ securities premium to the extent of Rs. 67.15 mn (out of Rs. 19,834 mn on 31 March 2022). The bonus issue will lower the per share price, thereby, improve the liquidity and expand the retail shareholder base. The new equity shares will rank pari-passu in all respects with the existing equity shares of the company.
03-Mar-2023	Astral Ltd.	EGM	MANAGEMENT	Appoint Dhinal Ashvinbhai Shah (DIN: 00022042) as Independent Director for five years from 7 February 2023	FOR	FOR	Dhinal Ashvinbhai Shah, 55, is a practicing chartered accountant and was previously Partner at Ernst and Young till 2021 (SRBC and Co. LLP, an affiliate of Ernst and Young is the statutory auditor of Astral). He has over 30 years of experience advising clients on direct taxation, exchange control, insolvency and corporate laws, double tax treaties, due diligence, transfer pricing, etc. His appointment as an Independent Director is in line with statutory requirements.

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06-Mar-23	Gland Pharma Limited	Postal Ballot	Management	TO APPROVE COMMISSION ON PROFITS AS REMUNERATION TO Mr. YIU KWAN STANLEY LAU (Mr. STANLEY Y LAU) (DIN: 08455325), INDEPENDENT DIRECTOR	For	For	The board had approved a commission of 0.2% of net profits to Yiu Kwan Stanley Lau for three years in the November 2019 EGM: he is the Independent Chairperson. Through this resolution the board seeks shareholder approval to continue the payment of commission equal to 0.2% of net profits to Yiu Kwan Stanley Lau for the remainder of his tenure till FY24. The commission paid to all the non-executive directors shall not exceed 1% of the net profits of the company. The proposed commission is reasonable and in-line with market practices.
10-Mar-23	Tasty Bite Eatables Limited	Postal Ballot	Management	Appointment of Mr. Pradeep Narendra Poddar (DIN: 00025199) as Non-Executive, Independent director and Chairman of the Company	For	For	Pradeep Poddar, 68, has experience in the consumer products industry having worked with companies such as Glaxo India and Heinz India. He was the former MD and CEO, Heinz, South Asia. He has served as the Managing Director and Chief Executive Officer of Mount Everest Mineral Water Limited at Tata Global Beverages Limited from August 2007 to October 2015. His appointment meets all statutory requirements.
10-Mar-23	Tasty Bite Eatables Limited	Postal Ballot	Management	Approval of remuneration of Mr. Pradeep Narendra Poddar (DIN: 00025199) as Non-executive, Independent Director and Chairman of the Company	For	For	The proposed remuneration is significantly higher than the aggregate remuneration of all other Independent Directors put together: the company has not provided clarity on the reason for the higher remuneration. All other Independent Directors get only sitting fees for attending board meetings. We believe the excessive remuneration to the Chairperson may blunt his objectivity and independence and impede in the discharge of his function as an Independent Director. Also, it is unclear if the proposed remuneration to Pradeep Poddar is in the capacity of a strategic advisor and consultant to the board. If so, the company should classify him as an Non-Executive Non-Independent Director.
10-Mar-23	Tasty Bite Eatables Limited	Postal Ballot	Management	Approval of Material Related Party Transactions	For	For	Preferred Brand International Inc indirectly holds 74.2% in Tasty Bites through Preferred Brands Foods India Pvt Ltd and Mars US LLC is a fellow subsidiary. The company seeks approval to enter into related party transaction with the two entities specifically for the sale of ready to eat food products and other food products in the export markets for FY24. A majority of the company's sales are accounted for by related party transactions with Mars entities which are the distributors and marketers of the company's products globally. The transactions are in the ordinary course of business and at arms' length.
15-Mar-2023	Hatsun Agro Products Ltd.	Postal Ballot	Management	Approve remuneration payable to D Sathyanarayan (DIN: 08489439) from 1 April 2023 to 31 March 2024, which will be more than 50% of remuneration paid to all non-executive directors	For	For	D Sathyanarayan, 63, was appointed as Non-Executive Non-Independent Director in June 2019. He has more than three decades of experience in handling factory operations, food safety, quality control aspects and setting up of new plants. In the AGM held in August 2019, shareholders had approved remuneration of Rs. 50,000 per month from 21 June 2019 to 31 March 2020 and since then the company has sought an annual approval to continue paying him a similar monthly remuneration. The company proposes to pay him Rs. 50,000 per month in addition to the conveyance services, boarding and lodging, personal accident coverage and sitting fees. His proposed remuneration of Rs. 0.6 mn (excluding sitting fees) for FY24 is reasonable.

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15-Mar-2023	Hatsun Agro Products Ltd.	Postal Ballot	Management	Approve alteration to Article 7 (i) of the Articles of Association	For	For	The company proposes to make alterations to the Article 7 (i) of the AoA, pertaining to the subscribed share capital of the company. The alterations relate to change in the timelines of subsequent offers to increase the share capital of the company. We support the resolution, given that the proposed changes are not prejudicial to minority shareholders and in line with the Company's Act 2013.
17-Mar-2023	Max Financial Services Ltd.	Postal Ballot	MANAGEMENT	Approve payment of remuneration of Rs 30.0 mn to Analjit Singh (DIN: 00029641), Non-Executive Chairperson for FY24, which may exceed 50% of the total remuneration payable to all non-executive directors	For	Against	The company proposes to pay Analjit Singh Rs. 30.0 mn as fixed compensation for FY24. We note that in addition to fixed compensation, Analjit Singh was paid commission of Rs. 10.0 mn for FY22. Given that he is also paid commission, his remuneration from MFSL for FY24 could be higher than Rs. 30.0 mn. With Axis Bank having some control over the insurance business, we believe his role is further curtailed as against before. As a non-executive Chairperson, we believe Analjit Singh's remuneration must be linked to company performance – we may therefore consider supporting a commission or profit-linked payout to him. His overall remuneration from Max Group companies at Rs. 90.0 mn (fixed pay – not including commission), is high for the size of businesses. He could be paid commission additionally, the quantum of which is unclear. Analjit Singh is a member of the NRC, which creates a conflict of interest.
21-Mar-2023	Titan Company Ltd.	Postal Ballot	MANAGEMENT	Appoint Ms. Mariam Pallavi Baldev (DIN: 09281201) as Non-Executive Non-Independent Director (nominee of TIDCO), liable to retire by rotation, from 4 January 2023	FOR	FOR	Ms. Mariam Pallavi Baldev, 43, is an IAS Officer and Additional Secretary to Government, Industries, Investment Promotion and Commerce Department, Tamil Nadu. She is the nominee of Tamil Nadu Industrial Development Corporation Limited (TIDCO), which is part of the promoter group, holding 27.88% in Titan Limited (31 December 2022). She also currently holds the additional charge: Managing Director of TIDEL Park Limited. She previously served as Collector, Theni District and has also held the position of Managing Director, Tamil Nadu Corporation for Development of Women Limited. She is liable to retire by rotation. Her appointment meets statutory requirements.
21-Mar-2023	Titan Company Ltd.	Postal Ballot	MANAGEMENT	Approve grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' under which 1.0 mn stock units will be issued	FOR	FOR	Under the scheme, stock units exercisable up to 1,000,000 equity shares shall be issued to employees of the company including senior management and executive directors. Stock units will be issued via secondary acquisition by a trust, therefore, there will be no dilution for existing shareholders. The stock units granted under the scheme shall vest after completion of the performance period i.e. three financial years or such other time period as the BNRC. As per the scheme, the exercise price will be at face value i.e. Re. 1.0. Vesting shall be performance based; linked to the achievements of broad-based parameters: revenue of the company and its divisions, profitability of the company and its divisions, and any other strategy metrics. While the company has provided broad vesting criteria, we expect the company to disclose granular details and targets for the same. Notwithstanding, we support the scheme given that vesting is linked to performance, which establishes alignment of interests between employees and shareholders.

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21-Mar-2023	Titan Company Ltd.	Postal Ballot	MANAGEMENT	Approve extension of grant of 'Titan Company Limited Performance Based Stock Unit Scheme 2023' to employees of subsidiaries	FOR	FOR	Through resolution #3, the company seeks approval to extend the Titan Company Limited Performance Based Stock Unit Scheme, 2023 to eligible employees of subsidiaries within or outside India. Our recommendation is linked to Resolution #2.
21-Mar-2023	Titan Company Ltd.	Postal Ballot	MANAGEMENT	Approve secondary acquisition of shares by Titan Employee Stock Option Trust for the implementation of Titan Company Limited Performance Based Stock Unit Scheme 2023' and approve provision of money to the trust for subscription and purchase of shares under the scheme	FOR	FOR	The company shall use trust route for implementation of Titan Company Limited Performance Based Stock Unit Scheme, 2023 to grant options to the employees. Titan Employee Stock Option Trust shall buy the company's shares from the secondary market at the prevailing market price which shall be transferred to employees on the exercise of granted options. Thus, the company also seeks shareholder approval for use of the trust route for the implementation of the scheme, secondary acquisition of the equity shares of the company by the trust; and grant of financial assistance / provision of money by the company to fund the acquisition of its equity shares. Our recommendation is linked to resolution #2.
23-Mar-23	Radiant Cash Management Services Limited	Postal Ballot	Management	To approve alteration of Articles of Association of the Company	For	For	The proposed amendments are technical in nature and will help the company in operational efficiency.
23-Mar-23	Radiant Cash Management Services Limited	Postal Ballot	Management	To approve "Article 177 - Nomination of Directors by Investor" of the Articles of Association of the Company	For	Against	5% threshold for board nomination rights is low
23-Mar-23	Radiant Cash Management Services Limited	Postal Ballot	Management	To approve the Material Related Party Transaction(s) to be entered into with Radiant Protection Force Private Limited	For	For	The company enters into transactions with RPF, promoter owned entity, for availing security services and cash van and vehicles on contract bases. The proposed transactions will be for security services and leasing of vehicles and generators, which are in the ordinary course of business. Further, RPF also gives rent to RCMS for using a part of the office premises. The approval is being sought for three years from FY24 and each type of transaction is capped. We believe that these are legacy arrangements and since the company is recently listed in January 2023, it will require time to align the corporate structure. Given the criticality of these services, we current support these transactions for three years. However, we believe the company must unwind transactions with promoter owned entities and house the critical services in the main company.
27-Mar-2023	UNO Minda Limited.	Postal Ballot	Management	Reappoint Nirmal K Minda (DIN: 00014942) as Chairperson and Managing Director for four years from 1 April 2023 and fix his remuneration	For	Against	Nirmal Minda, 63, is promoter Chairperson and Managing Director of the company. He received remuneration of Rs. 126.1 mn (including commission of Rs. 73.5 mn) in FY22, which was 630x the median employee remuneration. In H1FY23 he has received Rs. 69.8 mn as commission. His estimated remuneration aggregates Rs. 174mn for FY23 and Rs. 203.6 mn for FY24, which is high for the size of business and in comparison to industry peers. His commission is open-ended without a cap in absolute amounts, with no disclosure on performance metrics that will determine his commission: therefore, there is no tangible measure of his contribution to the business. We note that Nirmal Minda also receives remuneration from Mindarika Private Limited, in which Uno Minda Limited is a JV partner: this remuneration aggregated Rs. 9.0 mn in FY22. We do not support multiple sources of remuneration where shareholder do not have an opportunity to vote. We support Nirmal Minda's reappointment as Chairperson and Managing Director, but do not support his remuneration.

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27-Mar-2023	UNO Minda Limited.	Postal Ballot	Management	Appoint Ms. Rashmi Hemant Urdhwareshe (DIN: 08668140) as Independent Director for three years from 25 January 2023	For	For	Ms. Rashmi Hemant Urdhwareshe, 63, is former Director of Automotive Research Association of India, Pune. She has over 40 years of experience in automotive industry with expertise across vehicular safety, air quality and exhaust measurements, standards and regulations, R&D and technology, E-mobility, alternate fuels, green technologies, quality systems and business excellence. Her appointment is in line with statutory requirements.
30-Mar-2023	SBI Life Insurance Company Ltd.	Postal Ballot	Management	Approve related party transactions with State Bank of India (SBI), SBI DFHI Limited (SBI DFHI), SBI Capital Markets Ltd (SBI Capital) and Yes Bank Limited (Yes Bank) aggregating Rs. 150.0 bn: Rs. 75.0 bn each for purchase and sale of investments with each entity individually for FY24	For	For	SBI Life Insurance Company Limited (SBI Life) is a 55.5% subsidiary of SBI (31 December 2022). SBI DFHI and SBI Capital are fellow subsidiaries of SBI Life and Yes Bank is a related party as SBI held 26.1% equity in Yes Bank as on 31 December 2022. The company proposes an aggregate limit of Rs. 150.0 bn individually with all entities – Rs. 75 bn each for purchase and sale of investments. The limits are high when compared with the past transactions with the entities individually. Even so, SBI Life sells and purchases securities with financial intermediaries as a part of its regular business. The sale and purchase of investments are made from the policy holders' portfolio and shareholders' portfolio from the premium received and from investment income. The transactions are in the ordinary course of business and are at arm's length basis as the investments are made at the prevailing market rates as per IRDAI guidelines. Further, the approval is sought for a one-year period.
30-Mar-2023	SBI Life Insurance Company Ltd.	Postal Ballot	Management	Approve related party transactions with State Bank of India for FY24	For	For	The company seeks approval to enter into related party transactions with SBI. The transactions involve commission to SBI for sale of the company's insurance products, premium from SBI for availing insurance policies, claims against issued policies and current account balances for the payment of claims, collections of premium and other expenses. The transactions with SBI are in the ordinary course of business and are at arm's length basis – further, approval is valid for one year. The transactions are critical, given the nature of the business.