

Sundaram Alternate Assets Limited

Summary of proxy votes cast during April - June 2024 across all the investee companies

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2024-25	Q1 (April - June'24)	68	59	9	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
03-Apr-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Vijayraghunath (DIN: 00002963) as Independent Director for five years from 1 February 2024	FOR	FOR	Vijayraghunath, 56, has over thirty-three years of experience in the legal profession. He is a commerce and law graduate. He was the Independent Director of the company till 2015. The company must disclose granular details of his past work experience and current occupation. Notwithstanding, his appointment is in line with statutory requirements.
03-Apr-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint P.M. Ganesh (DIN:08571325) as Whole-Time Director designated as Chief Executive Officer for three years from 1 April 2024 and fix his remuneration as minimum remuneration	FOR	FOR	P M Ganesh received Rs. 9.8 mn as remuneration in FY23 and is expected to get Rs. 12.4 mn as remuneration in FY24. We estimate his FY25 remuneration at Rs. 20.1 mn. The company must disclose performance metrics that will be used to determine his variable pay. Notwithstanding, his annual remuneration is commensurate with the size and complexity of the business and in line with peers.
03-Apr-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K. Illango (DIN: 00124115) as Independent Director for five years from 15 June 2024	FOR	FOR	K. Illango, 59, is Managing Director of RSM Autokast Private Limited, which is an auto-component manufacturer catering to the M&HCV segment. He has been Independent Director on the board of the company since 15 June 2019. He attended all five board meetings held in FY23 and all four board meetings held in FY24 till the date of notice. His reappointment as an Independent Director is in line with statutory requirements.
03-Apr-2024	Pricol Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Vanitha Mohan (DIN: 00002168) as Executive Chairperson for three years from 1 April 2024 and fix her remuneration as minimum remuneration	FOR	AGAINST	Ms. Vanitha Mohan, 71, is promoter and Executive Chairperson of Pricol Limited. Vanitha Mohan received Rs. 32.5 mn as remuneration in FY23 and is expected to get Rs. 41.5 mn as remuneration in FY24. We estimate her FY25 remuneration at Rs. 52.6 mn. While a large portion of her remuneration is variable and linked to company profitability, there is no absolute cap on the remuneration. Therefore, as profitability increases, remuneration could be much higher over her tenure. The company must cap her remuneration in absolute terms and disclose the performance metrics for the variable component. While we support her reappointment as Executive Chairperson, we do not support the proposed remuneration structure, and there are consequently unable to support the resolution.

20-Apr-2024	UNO Minda Limited.	NCM	MANAGEMENT	Approve scheme of amalgamation between Kosei Minda Aluminum Company Private Limited, Kosei Minda Mould Private Limited, Minda Kosei Aluminum Wheel Private Limited and Uno Minda Limited	FOR	FOR	The company proposes to amalgamate Kosei Minda Aluminum Company Private Limited – an 18.31% subsidiary, Kosei Minda Mould Private Limited – a 49.9% subsidiary and Minda Kosei Aluminum Wheel Private Limited, a wholly owned subsidiary, with itself. The company will issue shares to the shareholders of KMACPL and KMMPL in the share exchange ratio as determined by an independent valuer. Since Minda Kosei Aluminum Wheel Private Limited (MKAWPL) is a wholly owned subsidiary of Uno Minda, no consideration will be issued for the amalgamation of MKAWPL with Uno Minda. Post this transaction, the company's shareholding in all three subsidiaries will stand cancelled. The proposed amalgamation will result in simplification of group structure and vertically integrate the businesses. The valuation of the transferor companies is reasonable when compared to peers. Further, the proposed transaction will also lead to minimal dilution of 0.05% on the extended capital base for the shareholders of Uno Minda.
20-Apr-2024	ICICI Prudential Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Naved Masood (DIN: 02126497) as Independent Director for five years from 7 March 2024	FOR	FOR	Naved Masood, 69, was in the Indian Administrative Services and retired as the Secretary to the Government of India in the Ministry of Corporate Affairs in February 2015. He served as Adjunct Professor in the Aligarh Muslim University and the National Academy of Legal Education and Research University (NALSAR), Hyderabad. He has also served as a Member on the Board of Securities and Exchange Board of India (SEBI). He has served as the Public Interest Director on the Board of the National Stock Exchange of India Limited from July 2016 to February 2020. Naved Masood is an Independent Director on the board of ICICI Prudential Asset Management Company Limited from 2 May 2020. While we support the resolution, we will consider his entire tenure as Director on board of an ICICI Group company. His appointment is in line with statutory requirements.
08-May-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Gopichand Katragadda (DIN: 02475721) as Independent Director for five years from 1 April 2024	FOR	FOR	Dr. Gopichand Katragadda, 55, is the founder and CEO of Myelin Foundry – an Artificial Intelligence company. He is the former Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to this, he was the Chairperson and Managing Director of GE India Technology Centre. He is also the Deputy President of the IET, Board of Trustees UK, and a member of the NASSCOM governing council for the Centre of Excellence for Data Science & AI. His appointment as Independent Director meets all statutory requirements.
08-May-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration of Rs. 900,000 to be paid Joshi Apte & Associates as cost auditors for FY24	FOR	FOR	RA & Co., Cost Accountants who were appointed as the cost accountants of the company in 2023 AGM, were disqualified on account of one of the Partners holding shares of the Company. Joshi Apte & Associates are being appointed as cost auditors to fill the casual vacancy. The remuneration to be paid to Joshi Apte & Associates as cost auditors for FY24 is reasonable compared to the size and scale of operations.

10-May-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pranam Wahi (DIN: 00031914) as Independent Director for four years from 15 February 2024	FOR	FOR	Pranam Wahi, 65, is former Managing Director and Senior Risk Executive at DBS Bank (Singapore & Indonesia). He joined DBS as CEO of India in April 2004. He began his career with HSBC in 1982, where he was part of various functions and corporate banking within the HSBC Group in India. After that, he joined Standard Chartered Bank for two years and then returned to HSBC in a senior role in early 1999. He is a Chartered Accountant. His appointment as an independent director is in line with the statutory requirements.
10-May-2024	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors excluding the non-executive (part-time) Chairperson of Rs. 2.7 mn per annum from 1 April 2024	FOR	FOR	Shareholders approved payment of profit related commission of Rs 20.0 mn to non-executive directors including independent directors, other than part time Chairperson in the 2021 AGM for five years from 1 April 2021. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. Axis Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 2.7 mn p.a. to each of the NEDs (other than the Chairperson), as may be determined by the board, in terms of the revised RBI Guidelines from 1 April 2024. The fixed remuneration shall be in addition to sitting fees for attending the meetings of the board and committee(s). While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
14-May-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradeep Kumar Sinha (DIN: 00145126) as Independent Director for five years from 17 February 2024	FOR	FOR	Pradeep Kumar Sinha, 68, is a retired IAS officer who joined the Indian Administrative Service in 1977. He has served as the Cabinet Secretary before moving to the Prime Minister's Office when he retired in March 2021. He holds a Master's in Economics from the Delhi School of Economics and an M. Phil in Social Sciences from Oxford University. His appointment as Independent Director is in line with statutory requirements.
14-May-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration paid to Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026	FOR	FOR	The bank proposes to appoint Pradeep Kumar Sinha, as Non-Executive Part-time Chairperson with effect from 1 July 2024 or as approved by the RBI till 16 February 2026 at a fixed remuneration of Rs 5.0 mn per annum and payment of sitting fees, maintenance of a Chairman's office, and reimbursement of travel and other expenses & allowances for attending to his duties as chairperson of the bank. The current non-executive part-time Chairperson, Girish Chandra Chaturvedi shall be completing his second term as an Independent Director on 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.

14-May-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in remuneration payable to non-executive directors other than part-time Chairperson and Government nominee Director of Rs. 3.0 mn per annum from 10 February 2024	FOR	FOR	Shareholders approved payment of profit related commission to non-executive directors including independent directors, except for part time Chairperson in the AGM of 2021 from FY22 onwards. In terms of the Guidelines on Appointment of Directors and Constitution of Committees of the Board issued by the RBI on 9 February 2024, banks can now pay a fixed remuneration to each NED including independent directors upto Rs. 3.0 mn p.a. ICICI Bank seeks shareholder approval for the payment of compensation of fixed remuneration upto Rs 3.0 mn per annum to each of the NEDs, other than the part-time Chairperson and the Government nominee Director, in terms of the revised RBI Guidelines from 10 February 2024. The fixed remuneration is in addition to the sitting fee for attending each meeting of the board/board level committees. While we raise concern that the resolution is in perpetuity, we note that the amount of remuneration is regulated by the RBI and has an upper cap of Rs 3.0 mn. Hence, we support the resolution.
14-May-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve revision in fixed remuneration of Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairperson with effect from 1 April, 2024	FOR	FOR	Girish Chandra Chaturvedi, 71 was appointed as a part-time chairperson and independent director of the bank from 1 July 2018. He has attended all ten board meetings held in FY24 and all nine board meetings held in FY23. In June 2021, the Reserve Bank of India had approved a fixed remuneration of Rs. 3.5 mn per annum to Girish Chandra Chaturvedi as Non-Executive (part-time Chairperson) of the Bank. ICICI Bank proposes to increase the limit of fixed remuneration of Girish Chandra Chaturvedi from Rs. 3.5 mn per annum to Rs. 5.0 mn per annum, as approved by RBI, on pro rata basis, with effect from 1 April 2024 till 30 June 2024. The proposed remuneration is commensurate with his responsibilities as Chairperson of ICICI Bank and that paid to industry peers.
14-May-2024	ICICI Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ajay Kumar Gupta (DIN: 07580795) as Director and Executive Director from 15 March 2024 till 26 November 2026 and fix his remuneration	FOR	FOR	We estimate a fixed remuneration of Rs 53.8 mn for FY25 for Ajay Kumar Gupta. As per RBI guidelines variable pay can range from 1x - 3x of fixed pay, taking total pay to range from Rs 107.6 - 215.2 mn. While the proposed range is high, we draw comfort from the fact that the remuneration payable to Ajay Kumar Gupta is subject to RBI approval. The proposed remuneration is comparable to industry peers, and it is commensurate with the size and performance of the business and complexities of his role. In the past, the bank has been judicious in its remuneration payouts to its other Executive Directors. The bank must disclose all components that make up the fixed pay and also performance metrics for variable pay and ESOPs.

30-May-2024	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Divya Sehgal (DIN: 01775308) as Non-Executive Non-Independent Director for three years from 1 April 2024, not liable to retire by rotation	FOR	FOR	Divya Sehgal, 51, is a Partner at True North, a private equity and private credit firm. He has 27 years of experience working on advisory and consulting projects. In the past he was founder and COO, Apollo Health Street, a healthcare outsourcing firm. He has also worked as a consultant with McKinsey, with the corporate finance team at ANZ and as an entrepreneur at E-Medlife, a corporate healthcare advisory firm. He holds a Bachelor's degree in Electrical Engineering from IIT Delhi and a PGDM from IIM Bengaluru. Divya Sehgal was a Director on the board of Fincare Small Finance Bank and post the merger with and into AU Small Finance Bank he is being appointed on the board of AU SFB. While he is not liable to retire by rotation, his appointment as non-executive non-independent director is for a fixed tenure of three years and is in line with statutory requirements.
05-Jun-2024	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Rajesh Yaduvanshi (DIN: 07206654) as an Independent Director for five years from 11 March 2024	FOR	FOR	Dr. Rajesh Yaduvanshi, 62, has over 35 years of experience in banking industry. He was Executive Director of Punjab National Bank from April 2019 to October 2020. Prior to that, he served as Executive Director of Dena Bank from October 2017 to March 2019. He has experience in the areas of credit, international banking, finance, human relations, marketing, management of NPAs, and audit among others. His appointment as an Independent Director is in line with statutory requirements.

06-Jun-2024	Equitas Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Gulshan Rai (DIN: 01594321) as Independent Director for four years from 28 March 2024	FOR	FOR	Dr. Gulshan Rai, 71, served in various positions at the Prime Minister's Office and retired as the National Cyber Security Coordinator, Government of India. He has also been Director General CERT-IN (Indian Computer Emergency Response Team) and Group Coordinator of E-Security and Cyber Law Division in the Ministry of Communications and Information Technology. He holds a Doctoral degree and Master's degree in Electronics & Communications and in Physics. His appointment as Independent Director is in line with statutory requirements.
06-Jun-2024	Equitas Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Sharma (DIN: 08537123) as Independent Director for five years from 25 April 2024	FOR	FOR	Anil Kumar Sharma, 61, retired as Executive Director, Reserve Bank of India in March 2023, after 37 years of service. He holds a Master's degree in Economics and CAIIB and Diploma in Treasury, Investment & Risk Management (DTIRM) from Indian Institute of Banking & Finance. His appointment as Independent Director is in line with statutory requirements.
06-Jun-2024	Equitas Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Kumar Sharma (DIN: 08537123) as Part-time Chairperson for three years from 25 April 2024	FOR	FOR	Equitas Small Finance Bank (ESFB) proposes to appoint Anil Kumar Sharma as part-time Chairperson for three years. The appointment has been approved by the RBI on 4 April 2024 at a fixed remuneration of Rs.1.6 mn per annum in addition to the sitting fee for attending Board/committee meetings. The proposed remuneration is commensurate with the size scale and operations of ESFB and comparable to industry peers. The appointment as part-time Chairperson is in line with statutory requirements.
07-Jun-2024	Senco Gold Ltd	POSTAL BALLOT	MANAGEMENT	Approve ratification of pre-IPO 'Senco Gold Limited Employees Stock Option Scheme 2018'	FOR	AGAINST	The overall dilution of the scheme for 1,000,000 options is ~1.42% on the expanded capital base. The vesting of options is either time based, or performance based (performance metrics have not been disclosed) as decided by the Nomination and Remuneration Committee (NRC). While the notice states that the options will be granted at market price, the NRC has the discretion to allow a discount to the market price. We note that in the past, the company has issued stock options at a discount (between 19.5% to 40.2% over the past three years) to the market price. We do not favour schemes where the exercise price is at a significant discount (>20%) to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant, which is protected if the ESOPs are issued at significant discount to market price. If the stock options are granted at a significant discount, there is no alignment between the interests of investors and those of employees. We believe as a good practice companies should grant stock options at market price, or the options should have a performance-based vesting with clearly defined performance metrics.
07-Jun-2024	Senco Gold Ltd	POSTAL BALLOT	MANAGEMENT	Approve extension of 'Senco Gold Limited Employees Stock Option Scheme 2018' to the employees of subsidiary companies	FOR	AGAINST	Through resolution #2, the company proposes to extend the ESOP Scheme 2018 to the employees of its subsidiary companies. While we support the extension of stock options to employees of unlisted subsidiaries, our view on this resolution is linked to our view on resolution #1.

08-Jun-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Appoint Vivek Jindal (DIN: 01074542) as Whole time Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	Vivek Jindal, 45, has nineteen years of experience in the automotive industry. He is the son-in-law of Nirmal K Minda, Chairperson and Managing Director of the company. He was 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. We estimate Vivek Jindal's proposed remuneration at Rs. 30.6 mn. The company must disclose the performance metrics which will determine his variable pay. The notice states that he does not hold a full-time position in any of the subsidiaries and does not receive remuneration from subsidiaries. However, the company must clarify whether he would continue to hold the position of Managing Director in the JVs: MWTL and Minda Onkyo and whether he would draw remuneration from these entities. Nevertheless, his estimated proposed remuneration of Rs. 30.6 mn from Uno Minda is in line with peers and commensurate with the size and scale of the business.
12-Jun-2024	Trent Ltd.	AGM	MANAGEMENT	Adoption of standalone financial statements for the year ended 31 March 2024	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-2024	Trent Ltd.	AGM	MANAGEMENT	Adoption of consolidated financial statements for the year ended 31 March 2024	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-2024	Trent Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.2 per equity share (face value Rs. 1.0 each) for FY24	FOR	FOR	The total dividend outflow for FY24 is Rs. 1,137.6 mn. The dividend payout ratio is 7.9%.
12-Jun-2024	Trent Ltd.	AGM	MANAGEMENT	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Director, liable to retire by rotation	FOR	FOR	Venkatesalu Palaniswamy, 47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024 (see resolution #7). He has been with the company for over fifteen years in different roles such as Executive Director, Chief Executive Officer, Chief Financial Officer, Head of Finance & Accounts, Legal and Secretarial functions overseeing the business operations, strategy, finance and investment activities. He attended all six board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
12-Jun-2024	Trent Ltd.	AGM	MANAGEMENT	Appoint Dr. Kiran Mazumdar Shaw (DIN: 00347229) as Independent Director from 1 April 2024 till 23 March 2028	FOR	FOR	Dr. Kiran Mazumdar Shaw, 71, is Founder and Executive Chairperson of Biocon Ltd, a listed biopharmaceutical company. She is also Non-Executive Chairperson of Syngene International Ltd, listed subsidiary of Biocon. She has over four decades of experience in the biotechnology industry. Her appointment is in line with statutory requirements.
12-Jun-2024	Trent Ltd.	AGM	MANAGEMENT	Approve continuation of Noel N Tata (DIN: 00024713) as Non-Executive Non-Independent Director, not liable to retire by rotation	FOR	FOR	Approve continuation of Noel N Tata (DIN: 00024713) as Non-Executive Non-Independent Director, not liable to retire by rotation

12-Jun-2024	Trent Ltd.	AGM	MANAGEMENT	Reappoint Venkatesalu Palaniswamy (DIN: 02190892) as Managing Director for five years from 6 October 2024 and fix his remuneration	FOR	AGAINST	<p>Venkatesalu Palaniswamy,47, is presently Executive Director and Chief Executive Officer of the company. He will be redesignated as Managing Director with effect from 6 October 2024. He received Rs. 70.9 mn in FY24, which was 178.4x the median employee remuneration. His previous remuneration has been in line with peers and commensurate with the size and performance of the company. However, we are unable to estimate his overall remuneration due to long-term incentive component, which has not been quantified.</p> <p>As per 29 April 2024 stock exchange filing, the Long-Term Incentive Scheme 2024 which will be a cash payout determined, amongst other factors, by company's share price performance over scheme period (FY25 to FY28). There are no granular details on performance metrics that will determine the payout nor is there guidance or a cap on the payout in absolute terms. The company must disclose the performance metrics which will determine his variable pay and cap the remuneration payable to him in absolute terms. While we support his reappointment, the proposed terms of remuneration need better clarity. Therefore, we are unable to support the resolution.</p>
12-Jun-2024	Trent Ltd.	AGM	MANAGEMENT	Approve material related party transactions with Trent Hypermarket Private Limited, a joint venture, aggregating to Rs. 20.0 bn for FY25	FOR	FOR	<p>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. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The transactions with THPL amounted to ~Rs. 9.8 bn for FY24. The proposed transactions amount to ~16.6% of the company's FY24 turnover. The proposed transactions are mainly operational, which will be on an arm's length basis and in the ordinary course of business. In the past, Trent Limited has regularly infused equity capital THPL, which was in the ratio of shareholding. The company must clarify that future financial support to THPL will be extended in the ratio of shareholding.</p>
15-Jun-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anil Chaudhry (DIN: 03213517), as Independent Director for five years from 20 March 2024	FOR	FOR	<p>Anil Chaudhry, 63 is the former CEO and Managing Director of Schneider Electric India Private Limited. He has over 40 years of experience in management, operations, sales, strategy and business development. He holds a Graduate degree in Engineering (Electronics and Telecommunication) from Thapar Institute of Engineering and Technology, Patiala and has attended Executive Management Programs from Harvard Business School, Stanford Business School and INSEAD. His appointment as Independent Director is in line with statutory requirements.</p>

15-Jun-2024	Titan Company Ltd.	POSTAL BALLOT	MANAGEMENT	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24.	FOR	FOR	Dr. Mohanasankar Sivaprakasam, 43, is the Professor in the Department of Electrical Engineering and is head of the Healthcare Technology Innovation Centre and Sudha Gopalakrishnan Brain Centre at IIT Madras. His areas of research are medical devices and diagnostics, biomedical instrumentation, affordable healthcare technologies, healthcare delivery models for resource constrained settings. He has attended all five board meetings held in FY23 and all eight meetings held in FY24. His reappointment as an Independent Director meets all statutory requirements.
15-Jun-2024	Britannia Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pradip M Kanakia (DIN: 00770347) as Independent Director for five years from 26 March 2024	FOR	FOR	Pradip M Kanakia, 63, is former lead audit partner, Price Waterhouse. Prior to this, he was Head of Risk Assurance at KPMG India. He is a Chartered Accountant. He has expertise in accounting, auditing, reporting, strategy, transformation, performance management, systems, processes and controls, compliance and governance. His appointment is in line with statutory requirements.
20-Jun-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Adoption of financial statements for the year ended 31 March 2024	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).
20-Jun-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 3.4 per share of face value Re. 2.0 for FY24	FOR	FOR	The company proposes to pay a final dividend of Rs. 3.4 per share, dividend outflow is Rs. 301.0 mn. The payout ratio is 10% of the standalone PAT.
20-Jun-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Narendra Ostawal (DIN: 06530414) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Narendra Ostawal, 47, is the MD of Warburg Pincus India Private Limited, which through its investment vehicle Orange Clove Investments B.V., held 23.07% in the company on 31 March 2024. He has been serving as Nominee Director on the board since 15 October 2020. He attended all four board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
20-Jun-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Appoint B S R & Co. LLP as statutory auditors for three years from the conclusion of the 2024 AGM and fix their remuneration	FOR	FOR	The previous auditors were paid an aggregate remuneration of Rs. 6.33 mn and Rs. 5.74 mn for FY24 and FY23 respectively. The proposed remuneration payable to B S R & Co. LLP for FY25 is Rs. 7.50 mn (only for limited review and statutory audit). The remuneration for the remaining term shall be fixed by the board of directors based on the recommendations of the Audit Committee. We support the appointment and proposed remuneration.

20-Jun-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Reappoint Deepak Satwalekar (DIN: 00009627) as Independent Director and Chairperson for five years from 23 October 2024 and approve his continuation on the board	FOR	FOR	Deepak Satwalekar, 75, 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 all four board meetings held in FY24. His first term will end on 23 October 2024. Accordingly, the company proposes to reappoint him as Independent Director and Chairperson for a second term of five years and seeks his continuation on the board since he is over 75 years of age. We do not consider age to be a criterion for board membership. His reappointment is in line with statutory requirements.
20-Jun-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve increase in borrowing limits to Rs. 150.0 bn from Rs. 100.0 bn	FOR	FOR	The company's debt is Rs. 73.0 bn as on 31 March 2024 and the net-worth is Rs. 21.2 bn. Home First is well capitalised with overall capital adequacy ratio at 39.5% on 31 March 2024 which is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. We support the resolution.
20-Jun-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve creation of charge/ mortgage on the assets upto Rs. 150.0 bn	FOR	FOR	Secured debt usually carries lower cost than unsecured debt.
20-Jun-2024	Home First Finance Company India Ltd.	AGM	MANAGEMENT	Approve Home First Company India Limited – Employee Stock Option Scheme 2024 (HomeFirst ESOP Scheme 2024) under which up to 2.65 mn stock options will be granted	FOR	FOR	The company proposes to grant upto 2.65 mn options which will result in a maximum dilution of 3% on the expanded capital base. The exercise price per option will be the lower of a) six-month average of lowest closing market price, capped at maximum 10% discount on market price immediately prior to grant date or b) market price on the date immediately prior to the grant date. Given that options will be issued at or close to market price (maximum of 10% discount), we believe this scheme will ensure alignment of interests between the investors and employees of the company. We support the scheme.
20-Jun-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
20-Jun-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Approve final dividend of Rs. 20.0 per equity share of face value Rs. 10.0	FOR	FOR	The total dividend outflow for FY24 is Rs. 1.2 bn. The dividend payout ratio is 33.1%.
20-Jun-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Reappoint Brijesh Kumar Agrawal (DIN: 00191760) as Director, liable to retire by rotation	FOR	FOR	Brijesh Kumar Agrawal, 47, is part of the promoter group and the Whole Time Director - Corporate Development and New Initiatives, of IndiaMART InterMESH Limited. He has 29 years of experience in the field of internet, networking and systems development. He has attended all four board meetings held in FY24, and his reappointment is in line with statutory requirements.

20-Jun-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Reappoint B S R & Co. LLP, Chartered Accountants as Statutory Auditors for five years from the conclusion of the 2024 AGM till the conclusion of the 2029 AGM and fix their remuneration	FOR	FOR	B S R & Co. LLP will complete their first term of five years at the 2024 AGM. The company proposes to reappoint them for a second term of five years from the conclusion of the 2024 AGM. The statutory auditors were paid Rs. 6.6 mn in FY24 as audit fees. The proposed fees for FY25 statutory audit will be Rs. 8.2 mn (plus out of pocket expenses), which is reasonable given the size and scale of the operations of the company.
20-Jun-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Reappoint Dinesh Chandra Agarwal (DIN:00191800) as Managing Director and CEO of the company for five years from 8 January 2025 and fix his remuneration	FOR	AGAINST	Dinesh Chandra Agarwal, 55, is the founder, Managing Director and CEO. The company proposes to reappoint him for five years w.e.f. 8 January 2025. He received Rs. 68.5 mn in FY24, which was 127.9x the median employee remuneration. His previous remuneration has been higher than peers but commensurate with the size and performance of the company. However, we are unable to estimate his overall remuneration due to the commission component, which has not been quantified. Further, there are no granular details regarding the commission component nor performance metrics that will determine the payout. The company must disclose the performance metrics which will determine his variable pay and cap the remuneration payable to him in absolute terms. While we support his reappointment, we do not support his open-ended remuneration terms.
20-Jun-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Reappoint Brijesh Kumar Agrawal (DIN:00191760) as Whole time Director for five years from 8 January 2025 and fix his remuneration	FOR	AGAINST	Brijesh Kumar Agarwal, 47, is the co-founder, Whole time Director. The company proposes to reappoint him for five years w.e.f. 8 January 2025. He received Rs. 52.3 mn in FY24, which was 97.7x the median employee remuneration. His previous remuneration has not higher than peers but commensurate with the size and performance of the company. However, we are unable to estimate his overall remuneration due to the commission component, which has not been quantified. Further, there are no granular details regarding the commission component nor performance metrics that will determine the payout. The company must disclose the performance metrics which will determine his variable pay and cap the remuneration payable to him in absolute terms. While we support his reappointment, we do not support his open-ended remuneration terms.

20-Jun-2024	IndiaMART InterMESH Ltd.	AGM	MANAGEMENT	Appoint Bharat Agarwal as Assistant Vice President (Finance & Strategy) in an office of profit and approve his remuneration	FOR	AGAINST	Bharat Agarwal is the son of Dinesh Chandra Agarwal, Promoter, Managing Director and Chief Executive Officer of Indiamart Intermesh Limited. He has three years of experience as Analyst at Paypal Inc., USA and is the Co-founder and CFO of Froyo Xpress, manufacturer of frozen yogurt, as per public sources. He holds a B.S. in Finance, Accounting, Business Administration and Supply Chain Information & Analytics from Purdue University. He was appointed as Assistant Vice President, Finance & Strategy on 27 October 2023 with a remuneration of Rs. 225,000 per month. The company proposes to increase his remuneration to Rs. 500,000 per month (Rs. 6.0 mn p.a), subject to an increase not exceeding 20% on his last drawn salary every year. The resolution is perpetual in nature as his remuneration can increase by 20% each year subject to the growth and performance of the company. Further, the resolution does not specify a time-period, effectively seeking approval in perpetuity. We do not support perpetual resolutions and expect companies to seek shareholders' approval on a periodic basis. The company has not disclosed how the proposed remuneration benchmarks internally and whether Bharat Agarwal's experience and education is comparable to others within the same cadre. Therefore, we do not support the resolution.
21-Jun-2024	Hatsun Agro Products Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Archana Narayanaswamy (DIN: 03560101) as Independent Director for five years from 29 March 2024	FOR	FOR	Dr. Archana Narayanaswamy, 62, is a Consultant for Cosmetic Dentistry at Rajan Dental Hospital, Chennai. She has over twenty years of experience as a dental professional. She has completed her specialization in Aesthetic Dentistry and two year Academic & Clinical training in Orthodontics from Singapore. Her appointment is in line with statutory requirements. Dr. Archana Narayanaswamy holds 60,000 shares in the company (0.03% of the equity share capital as on 31 March 2024) that carry a market value of about Rs. 60.0. The company must disclose if Dr. Archana Narayanaswamy has any long-term association with the company and / or its promoters.
25-Jun-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
25-Jun-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 28.15 per equity share (face value Re. 1) for FY24	FOR	FOR	Including the interim dividend of Rs. 5.15 per share paid in November 2023, the total dividend for FY24 is Rs 33.3 per share. The total dividend outflow is Rs. 31.9 bn. The dividend payout ratio for FY24 is 60.0% (60.0% in FY23).
25-Jun-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Reappoint Jigish Choksi (DIN: 08093304) as Non-Executive Non-Independent Director, liable to retire by rotation	FOR	FOR	Jigish Choksi, 43, is part of the promoter family. He is the Managing Director of ELF Trading and Chemicals Manufacturing Private Limited – an agro-chemical company. He has been on the board as Non-Executive Non-Independent Director since April 2019. He attended all eight board meetings held in FY24. He retires by rotation and his reappointment is in line with statutory requirements.

25-Jun-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Appoint Ms. Nehal Vakil (DIN: 00165627) as Non-Executive Non-Independent Director from 25 June 2024, liable to retire by rotation	FOR	FOR	Ms. Nehal Vakil, 47, is part of the promoter family. Presently, she is the Director in-charge of the operations of Vikatmev Containers Limited, a container manufacturer in Mumbai. She also manages and supervises investments of the other family-owned businesses. She had started her career with Asian Paints in 1999 in the finance function.
25-Jun-2024	Asian Paints Ltd.	AGM	MANAGEMENT	Ratify remuneration of Rs 900,000 to Joshi Apte & Associates, as cost auditors for FY25	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Adoption of standalone and consolidated financial statements for the year ended 31 March 2024	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).
28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Declare final dividend of Rs. 0.60 per equity share (face value Rs. 10.0) for FY24	FOR	FOR	The board has recommended a final dividend of Rs. 0.60 per equity share as on March 2024, same as FY23. Aggregate dividend payout will be ~ Rs. 0.86 bn as on 31 March 2024. Payout ratio for FY24 is 10.14% of standalone PAT while the payout ratio was 10.6% of the standalone PAT in FY23.
28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Reappoint Sandeep Batra (DIN: 03620913) as Director, liable to retire by rotation	FOR	FOR	Sandeep Batra, 58, is Executive Director of ICICI Bank since 23 December 2020. He has been associated with the ICICI Group since 2000. He is responsible for the corporate centre at the bank. He attended all seven board meetings in FY24. He retires by rotation and his reappointment is in line with statutory requirements.
28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Appoint M. P. Chitale & Co. as one of the Joint Statutory auditors for four years from the conclusion of the 2024 AGM till the conclusion of the 2028 AGM and fix their remuneration at Rs. 11.98 mn for FY25	FOR	FOR	M. P. Chitale & Co. shall be replacing BSR & Co LLP as one of the joint statutory auditors for four years from the conclusion of 2024 AGM. BSR & Co. LLP have completed ten years as statutory auditors of the company. Their term as statutory auditors expires at the 2024 AGM. The proposed remuneration for M. P. Chitale & CO.: one of the joint auditors for FY25 is Rs. 11.98 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY25, the total auditor remuneration is Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration) (See resolution #5). For FY24, the remuneration for joint statutory auditors was also Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). The proposed remuneration for FY25 is unchanged from FY24 and is reasonable and commensurate with the size and operations of the company. We note that Uday Chitale, former Senior Partner at M P Chitale & Co, is an Independent Director on the boards of ICICI Lombard General Insurance Company Limited since 2016 and on the board of ICICI Bank Limited since 2018.

28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve remuneration of Rs. 11.98 mn to be paid to Walker Chandiook & Co. LLP: joint statutory auditors for FY25	FOR	FOR	The proposed remuneration for Walker Chandiook & Co. LLP: one of the joint auditors for FY25 is Rs. 11.98 mn plus applicable taxes and reimbursement of out-of-pocket expenses (subject to 5% of audit remuneration). For FY25, the remuneration for joint statutory auditors was Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). For FY24, the remuneration for joint statutory auditors was Rs. 23.96 mn plus out of pocket expenses (subject to a maximum of 5% of the audit remuneration). The proposed remuneration for FY25 is unchanged from FY24 and is reasonable and commensurate with the size and operations of the company.
28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve additional remuneration of Rs. 1.0 mn to be paid to Walker Chandiook & Co. LLP, Joint statutory auditor for FY24	FOR	FOR	As per the SEBI LODR amendments effective 15 June 2023, BRSR, Core was introduced as a subset of the Business Responsibility and Sustainability Report. Thus, the board had approved the appointment of Walker Chandiook & Co. LLP, Joint Statutory auditor, as the assurance provider for BRSR, Core data verification at a remuneration of Rs. 1.0 mn and applicable taxes. The remuneration is reasonable and commensurate with the size of business.
28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in related party transaction limits for purchase and sale of investments, individually, in FY25 with ICICI Bank Limited and ICICI Securities Primary Dealership Limited upto Rs. 150.0 bn with each entity	FOR	FOR	The revision in transaction limits to Rs. 150 bn each for purchase and sale of securities (gross limit of Rs. 300bn) with ICICI Bank and ICICI Securities Prime Dealership Limited individually, is high. However, these are part of regular business transactions, and they will meet the company's investment guidelines, exposure norms and credit profile requirements. The Rs. 50 bn transaction limit (gross limit Rs. 100bn) with ICICI General Insurance Company Limited (ICICIGI) a fellow subsidiary from 29 February 2024 remain unchanged: these limits were approved by shareholders at ICICI Pru's 2023 AGM, when ICICIGI was classified as an associate of the holding company, ICICI Bank Limited. We support the resolution since all transactions are in the ordinary course of business and are at arm's length basis.
28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for purchase and sale of securities for FY26 aggregating individually upto Rs. 150.0 bn each with ICICI Bank Limited (ICICI Bank) and ICICI Securities Primary Dealership Limited (ICICI Securities) and upto Rs. 50 bn with ICICI Lombard General Insurance Company Limited (ICICIGI)	FOR	FOR	The proposed transaction limits – grossed at Rs. 300 bn (Rs. 150 bn for purchase + Rs. 150 bn for sale of securities) with ICICI Bank Limited and ICICI Securities Prime Dealership, and Rs. 100 bn with ICICIGI – are high. Even so, ICICI Pru sells and purchases securities with financial intermediaries as a part of its regular business - to meet investment guidelines, exposure norms, credit profile and to optimize profits by taking advantage of market conditions. All transactions are in the ordinary course of business and are at arm's length basis.

28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve related party transactions for regular banking transactions with ICICI Bank Limited company for FY26	FOR	FOR	ICICI Bank is the promoter and holding company of ICICI Pru Life with 51.20% equity on 31 March 2024. The company proposes to enter into related party transactions with the bank for maintaining current account balances, credit facilities, group insurance policies issued to ICICI bank and for settlement of insurance benefits. The transaction limit for credit facilities – such as intra-day overdraft and cash management services – is set at Rs. 25bn; transaction limits for normal banking transactions as not been specified. The transactions to be entered with ICICI Bank are in the ordinary course of business and at an arm's length basis.
28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Managing Director & CEO from 1 April 2024	FOR	FOR	Anup Bagchi, 52, was appointed as Executive Director and Chief Operating Officer from 1 May 2023 and was redesignated as Managing Director and CEO from 19 June 2023 after superannuation of NS Kannan on 18 June 2023. Anup Bagchi was paid Rs. 79.6 mn in FY24 from the company and he was granted 231,000 stock options in April FY24 from ICICI Bank given he was an executive director of the bank till 30 April 2023. We estimate Anup Bagchi's FY25 remuneration to be Rs. 171.5 mn with ~59% of his pay comprising of variable pay, a large part of which is in the form of ESOPs linked to market price. The proposed remuneration will be approved by IRDAI and is in line with the size and complexity of the business. The company must consider disclosing the performance metrics that will determine Anup Bagchi's performance pay.
28-Jun-2024	ICICI Prudential Life Insurance Company Ltd.	AGM	MANAGEMENT	Approve revision in profit linked commission payable to Non-executive Independent Directors to Rs. 2.0 mn from Rs. 1.0 mn, not exceeding 1% of net profits from FY25 onwards	FOR	AGAINST	The company seeks approval to increase the profit linked commission payable to all non-executive independent directors to Rs. 2.0 mn per annum to each independent director for their contribution to the company's business. In the last four years the aggregate commission to independent directors ranged between 0.05% to 0.07% of profits. The commission payable is in line with market practices. However, the resolution is perpetual in nature. We do not support the resolution as it does not give shareholders an opportunity to vote on the commission payable to non-executive directors on a periodic basis.
30-Jun-2024	Radiant Cash Management Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limit to Rs. 1.50 bn or the aggregate of the paid capital, free reserve and securities premium, whichever is higher	FOR	AGAINST	At the AGM held on 20 September 2021, shareholders approved a borrowing limit of Rs. 0.75 bn. The company's standalone debt aggregates Rs. 255.8 mn and consolidated debt was Rs. 256.5 mn as on 31 March 2024. Current debt levels are significantly lower than the current approved limits of Rs 750.0 mn. As per Q4FY2024 concall transcript the company states that it requires additional working capital and some capex (amounts not disclosed) to meet its ambitious growth plans and intends to meet these through internal accruals. In the absence of clarity with respect to the fund requirements and with adequate headroom in the current borrowing limits, the rationale for doubling the
30-Jun-2024	Radiant Cash Management Services Ltd	POSTAL BALLOT	MANAGEMENT	Approve creation of charge on company's assets for borrowings upto Rs. 1.50 bn or the aggregate of the paid capital, free reserve and securities premium, whichever is higher	FOR	FOR	The company proposes creation of charge on company assets up to the borrowing limit. Secured loans have easier repayments terms, less restrictive covenants and lower interest rates.