

Sundaram Alternate Assets Limited

Summary of proxy votes cast during January - March 2024 across all the investee companies

F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2023-24	Q4 (Jan-March'24)	22	18	4	

	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
1	26-Jan-2024	AU Small Finance Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Harun Rasid Khan (DIN: 07456806) as Part-Time Non-Executive Chairperson (Independent Director) from 30 January 2024 till 27 December 2024 and fix his remuneration	FOR	FOR	AU Small Finance Bank proposes to appoint Independent director, Harun Rasid Khan, 69, as Non-Executive (Part-Time) Chairperson from 30 January 2024 till 27 December 2024 and to fix his honorarium at Rs. 2.4 mn per annum (excluding sitting fees and out of pocket expenses), which has been approved by RBI. Outgoing Chairperson Raj Vikash Verma was paid an honorarium of Rs 2.0 mn and an overall amount of Rs 4.0 mn for FY23. The proposed remuneration is commensurate with his responsibilities and the size and complexities of the business.
2	10-02-2024	Kei Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Shalini Gupta (DIN: 02361768) as Independent Director for five years from 18 February 2024	FOR	FOR	Ms. Shalini Gupta, 49, is Partner, Ishwa Consulting- a boutique leadership consulting firm focused on executive search, HR advisory and leadership development. She has 25 years of experience. She has attended all three board meetings held till date in FY24 and all four board meetings held in FY23. Her reappointment as an Independent Director meets all statutory requirements.
3	07-Mar-2024	Astral Ltd.	POSTAL BALLOT	MANAGEMENT	Approve giving loans, providing guarantees or securities upto Rs. 2.0 bn to subsidiary/associate/joint venture or such other entity/person under Section 185 of the Companies Act, 2013	FOR	AGAINST	The company proposes to advance loans to subsidiaries/ associates/ JVs in which directors are interested or give guarantee or provide any security in connection with any loan taken by these entities upto a limit of Rs 2.0 bn. The company has stated that it may have to render support for the business requirements of its subsidiary company or associate or joint venture or group entity or any other person in whom any of the Director of the company is interested. The enabling nature of approval could allow the company to give loans / guarantees / provide securities to any company in which directors are interested, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.
4	15-Mar-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Director, liable to retire by rotation from 2 January 2024	FOR	FOR	Kazunari Yamaguchi, 61, was appointed as Senior Executive Officer (Production) in Maruti Suzuki India in April 2023. He joined the Suzuki Motor Corporation (SMC) in April 1986 in the production engineering department. In April 1996, he was transferred to Magyar Suzuki Corporation: a subsidiary of SMC and in December 1996 he was appointed as an Assistant Manager. He has also served as Manager Production of Engineering Department and was also appointed as General Manager in SMC. He was transferred to Maruti Suzuki India in April 2017 and then in June 2019 was transferred to Suzuki Motor Gujarat Private Limited. He has also worked as Plant Manager in Kosai Plant of SMC from October 2021 to April 2023. His appointment is in line with statutory requirements.

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5	15-Mar-2024	Maruti Suzuki India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Kazunari Yamaguchi (DIN: 07961388) as Whole-time Director designated as Director - Production for three years from 1 February 2024 and fix his remuneration	FOR	FOR	Kazunari Yamaguchi's estimated annual remuneration of Rs. 39.6 mn is comparable to peers, and commensurate with his responsibilities. Further, Kazunari Yamaguchi is a professional whose skills and experience carry a market value. As a good practice we expect MSIL to disclose the parameters considered by the Nomination & Remuneration Committee to determine variable pay for the executives.
6	16-Mar-2024	Rainbow Childrens Medicare Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Adarsh Kancharla (DIN: 08302615) as Non-executive Non-Independent Director from 24 January 2024, liable to retire by rotation	FOR	AGAINST	Dr. Adarsh Kancharla, 27, is the son of promoter and Managing Director, Ramesh Kancharla. He has been working with Rainbow Children's Hospital after his post-graduation in Pediatrics from Sri Ramachandra Institute, Chennai in 2022. The company must clarify whether Dr. Adarsh Kancharla is in full-time employment with the company. While his appointment is in line with the statutory requirements, we note that with an aggregate work experience of less than ten years, his reappointment does not align with our voting guidelines.
7	17-Mar-2024	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anup Singh (DIN: 00044804) as Independent Director for five years from the date of declaration of the postal ballot results and approve his continuation on the board since he has completed 75 years of age	FOR	FOR	Anup Singh, 78, is former Executive Director, ITC Ltd and was associated with the company for more than four decades. He also served as the President of Indian Chamber of Commerce, Kolkata in 2004 and President of Bengal Chamber of Commerce, Kolkata in 2009. He holds a B. Tech (Hons.) in Electric Engineering from IIT, Kharagpur. Since Anup Singh has been on the board of wholly owned subsidiary, RCCPL Private Ltd since September 2016, we will factor in his current tenure as 7 years on account of his group association. Therefore, if his appointment is approved, we will classify Anup Singh to be non-independent, once his association with the group crosses 10 years, and assess board composition accordingly. He is 78 years old: we do not consider age to be a criterion for board appointments.
8	17-Mar-2024	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Chitkala Zutshi (DIN: 07684586) as Independent Director for five years from the date of declaration of the postal ballot results and approve her continuation post attainment of 75 years of age	FOR	FOR	Ms. Chitkala Zutshi, 74, is a retired IAS Officer. She has held various posts with the Government of India and the Government of Maharashtra including Additional Chief Secretary, Home Department, Government of Maharashtra; Principal Secretary, Finance Department, Government of Maharashtra; Projects Chief with the Ministry of Textiles, Government of India. Since Ms. Chitkala Zutshi has been on the board of wholly owned subsidiary, RCCPL Private Ltd from February 2017, we will factor in her current tenure as 7 years on account of her group association. Therefore, if her appointment is approved, we will classify Ms. Chitkala Zutshi to be non-independent, once her association with the group crosses 10 years, and assess board composition accordingly. Amendments in SEBI's LODR require directors having attained the age of seventy-five to be appointed by shareholders through a special resolution. Ms. Chitkala Zutshi will attain 75 years of age during her tenure: we do not consider age to be a criterion for board appointments.
9	17-Mar-2024	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Rajni Sekhri Sibal (DIN: 09176377) as Independent Director for five years from the date of declaration of the postal ballot results	FOR	FOR	Ms. Rajni Sekhri Sibal, 63, is a retired IAS officer. She was the Secretary Fisheries, Government of India and was responsible for setting up a new Ministry to develop a sustainable Blue Economy and helped frame India's Marine Policy. She was also in charge of International Cooperation and Disaster Management and Disaster Risk Reduction in India. She holds an M.A in Economics and Psychology. Her appointment as Independent Director is in line with statutory requirements.

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10	17-Mar-2024	Birla Corporation Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dr. Rajeev Malhotra (DIN: 09824055) as Independent Director for five years from the date of declaration of the postal ballot results	FOR	FOR	Dr Rajeev Malhotra, 59, is a PhD (Economics) from Jawaharlal Nehru University, New Delhi. He holds master's from Delhi School of Economics and London School of Economics (LSE). Until August 2012 he was an Economic Adviser to the then Union Finance Minister of India, responsible for macroeconomic policy for the preparation of union budget and fiscal policy and monitoring and analysis of domestic and global economic trends for coordinating the Government's Policy response. He also worked at the UN Office of the High Commissioner for Human Rights in Geneva from 2002 to 2008 and prior to that at the planning commission, New Delhi. His appointment as Independent Director is in line with statutory requirements.
11	21-Mar-2024	PVR Inox Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Dinesh Kanabar (DIN:00003252) as Independent Director for five years from 10 February 2024	FOR	AGAINST	Dinesh Kanabar, 65, is Founder, CEO and Partner at Dhruva Advisors LLP. He is the former CEO of KPMG India and Chairperson of KPMG's tax practice. While his appointment meets statutory requirements, we are unable to support his appointment. Public sources indicate that Dhruva Advisors LLP were tax advisors to Inox and PVR in the recent scheme of arrangement wherein Inox Leisure merged into PVR in FY23. Further, Dhruva Advisors have been legal advisors to the Jain family and different Inox Group companies in the past. Dhruva Advisors LLP were tax advisors in the Inox family settlement. Given the potential conflict of interest, we do not support the resolution.
12	21-Mar-2024	PVR Inox Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Shishir Bajjal (DIN:00089265) as Independent Director for five years from 10 February 2024	FOR	FOR	Shishir Bajjal, 64, is Chairperson and Managing Director at Knight Frank India. Previously, he was Partner at Everstone Capital Advisors Private Limited, and he has also served as CEO of erstwhile Inox Leisure Limited between 2001 – 2005. He has experience in real estate investment advisory, commercial office transactions and global prime property transactions, leisure and hospitality industry. His appointment is in line with statutory requirements. Even so shareholders should engage with the company to understand if PVR Inox or the erstwhile Inox Leisure has any business relationship with Knight Frank.
13	22-Mar-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to Aman Mehta (DIN: 00009364), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director from 1 April 2023 till the completion of his tenure on 29 September 2024	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Aman Mehta from 1 April 2023 till the completion of his tenure on 29 September 2024. Aman Mehta, 78, is the former Chief Executive Officer of HSBC Asia Pacific with over 35 years of professional experience. He has been an Independent Director on the board since December 2008. We believe the payment of commission of upto Rs. 2.0 mn to Aman Mehta is in line with market practices and commensurate with his professional experience.
14	22-Mar-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to D.K. Mittal (DIN: 00040000), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director from 1 April 2023 till the completion of his tenure on 31 December 2024	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to D.K. Mittal from 1 April 2023 till the completion of his tenure on 31 December 2024. D.K. Mittal, 71, is a retired IAS officer and has served the Government of India in various capacities, including Secretary, Department of Financial Services, Secretary, Ministry of Corporate Affairs and Additional Secretary, Department of Commerce. He has been an Independent Director on the board since 1 January 2015. We believe the payment of commission of upto Rs. 2.0 mn to D.K. Mittal is in line with market practices and commensurate with his professional experience.

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15	22-Mar-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to Jai Arya (DIN: 08270093), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Jai Arya for three financial years from 1 April 2023. Jai Arya, 69, is a board member of Official Monetary and Financial Institutions Forum (OMFIF) – a UK based research consultancy organisation. He is also a Senior Adviser to the Dean, NUS Business School, Singapore, as well as their Head of Executive Education. He has been an Independent Director on the board since November 2018. We believe the payment of commission of upto Rs. 2.0 mn to Jai Arya is in line with market practices and commensurate with his professional experience.
16	22-Mar-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to Sir Charles Richard Stagg (DIN: 07176980), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Sir Richard Charles Stagg for three financial years from 1 April 2023. Sir Richard Charles Stagg, 69, is the Chairperson of the JP Morgan Asian Growth and Income Investment Trust. He is also the Warden of Winchester College and a Trustee of the School of Oriental and African Studies in London. He has been an Independent Director on the board since February 2019. We believe the payment of commission of upto Rs. 2.0 mn to Sir Richard Charles Stagg is in line with market practices and commensurate with his professional experience.
17	22-Mar-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to K. Narasimha Murthy (DIN: 00023046), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to K. Narasimha Murthy for three financial years from 1 April 2023. K. Narasimha Murthy, 67, is partner at Narasimha Murthy & Co., a firm engaged in Cost & Management Accountancy. He has been on the board of Max Financial Services as Director from December 2009 till September 2012. He has been an Independent Director on the board of the company since March 2021. We believe the payment of commission of upto Rs. 2.0 mn to K. Narasimha Murthy is in line with market practices and commensurate with his professional experience.
18	22-Mar-2024	Max Financial Services Ltd.	POSTAL BALLOT	MANAGEMENT	Approve payment of commission of up to Rs. 2.0 mn per annum to Ms. Gauri Padmanabhan (DIN: 01550668), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 April 2023	FOR	FOR	The company proposes to pay a remuneration of upto Rs. 2.0 mn to Ms. Gauri Padmanabhan for three financial years from 1 April 2023. Ms. Gauri Padmanabhan, 72, is a Leadership Consultant with over three decades of professional experience in the services sector. She has been an Independent Director on the board since August 2022. We believe the payment of commission of upto Rs. 2.0 mn to Ms. Gauri Padmanabhan is in line with market practices and commensurate with her professional experience.

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19	23-Mar-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Ravi Mehra (DIN: 01651911) as Whole time Director designated as Deputy Managing Director for three years from 1 April 2024 and fix his remuneration	FOR	FOR	Ravi Mehra, 62, is a Whole time Director designated as Deputy Managing Director and Head Group Corporate. He was paid a remuneration of Rs. 75.5 mn in FY23 (including fair value of stock options granted to him). For FY24, we estimate his remuneration to be Rs. 98.7 mn (including fair value of stock options granted to him). As per his terms of reappointment, we estimate his annual remuneration – including fair value of stock options to be granted to him – to be Rs. 114.4 mn. We note that his remuneration is higher than peers, however, we draw comfort from the fact that ~60% of his estimated remuneration is variable nature. Further, the stock options granted to him were at market price in FY22 and at a discount of ~13% in FY23. We believe this is a good practice. Also, we believe that he is a professional and his skills carry market value. Hence, we support the resolution. The company must disclose the performance metrics which will determine his variable pay.
20	23-Mar-2024	UNO Minda Limited.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajiv Batra (DIN: 00082866) as Independent Director for three years from 1 April 2024	FOR	FOR	Rajiv Batra, 68, is the former Chief Financial Officer of Cummins India. He has previously worked with Xerox Inc. for 15 years. He has attended eight out of nine board meetings in FY23 (89%) and attended all board meetings in held in FY24 till date of the notice. We note that Rajiv Batra is on the board of Hi-Tech Gears Limited – another auto ancillary company. However, we believe that the lack of product overlap between the two companies mitigates the risk of conflict of interest. His reappointment is in line with statutory requirements.
21	28-Mar-2024	Asian Paints Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Pallavi Shroff (DIN: 00013580) as Independent Director for two years from 1 April 2024	FOR	AGAINST	Ms. Pallavi Shroff, 67, is Managing Partner and Head of Dispute Management at Shardul Amarchand Mangaldas & Co. She attended seven out of eight (88%) board meetings held in FY23. Pallavi Shroff serves on the board of six listed companies (including Asian Paints). Given their full-time responsibilities, regulations allow whole-time directors of listed companies to be independent directors in a maximum of three listed companies. We believe that, as Managing Partner, her responsibilities are equivalent to a whole-time directorship. Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. Hence, we do not support the resolution.
22	28-Mar-2024	Tasty Bite Eatables Ltd.	POSTAL BALLOT	MANAGEMENT	Approve material related party transactions with Preferred Brands International Inc, holding company, upto Rs. 3.0 bn, and Mars Foods US LLC, fellow subsidiary, upto Rs. 0.75 bn, for FY25	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 FY25. 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 proposed are operational in nature, in the ordinary course of business and at arm's length.