

**PRAMERICA LIFE INSURANCE**  
**Details of votes cast during the Q1FY24**

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12-04-2023	Neelze India Ltd.	AGM	MANAGEMENT	Approve payment of commission upto 5% of net profits to Non-Executive Directors from 1 January 2023 capped at Rs. 10.0 mn p.a. per director	FOR	AGAINST	The company had sought shareholder approval at the 2018 AGM for payment of commission to Non-Executive Directors for five years from 1 January 2019, capped at 2.5 mn p.a. per director. The approval was valid till 31 December 2023. The company has been increasing the commission per director by ~25% each year. Given that the commission per non-executive director amounted at Rs. 2.5 mn in 2022, the company has already reached the approved ceiling of Rs. 2.5 mn and thus seeks approval from 1 January 2023 for commission upto Rs. 10.0 mn per director p.a. The aggregate commission will be within the overall limits of 5% of net profits. However, the company has not defined a tenure for payment of commission and the resolution is effectively valid for perpetuity. We believe shareholders must get a chance to periodically approve such payments and therefore do not support the resolution.
20-04-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve issuance of unsecured, redeemable, non-convertible debentures / bonds / other debt securities on a private placement basis for an amount not exceeding Rs. 70.0 bn for FY24	FOR	FOR	The total capital adequacy ratio of the bank on 31 December 2022 was 23.68%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICA AAA/Stable and Ind AAA/Stable/IND A1+, which denote highest degree of safety regarding timely servicing of financial obligations. Debt levels in a bank are typically reinvested in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio.
28-04-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint CH S. S. Mallikarjun Rao (DIN: 07667641) as Independent Director for four years from 1 February 2023 till 31 January 2027	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
28-04-2023	Axis Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association as regards cancellation of nomination rights of SUUTI	FOR	FOR	Axis Bank was promoted by the erstwhile Unit Trust of India in 1983. The shareholding of UTI was subsequently transferred to the Administrator of the Specified Undertaking of the Unit Trust of India. Over the years, due to various rounds of capital raising by the bank and due to sale of shares of the bank by SUUTI from time to time, the shareholding of SUUTI as on 24 March 2023 has reduced to 0.02%. Since then, SUUTI has withdrawn its nominee director on the board of the bank, surrendered its right to appoint one nominee director on the board and made a request to exit from "promoter" category to "public" category. Axis Bank requests shareholder approval to make the necessary amendments to its Articles of Association as regards cancellation of nomination rights of SUUTI and other consequential changes. Proposed amendments are not prejudicial to the interest of minority shareholders.
28-04-2023	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Approve increase in borrowing limits from Rs 6.0 trillion to Rs 6.5 trillion	FOR	FOR	As on 31 March 2023, HDFC had outstanding borrowings of ~Rs. 5.7 Trillion. Its capital adequacy ratio on 31 December 2022 was 23.7% (Tier I – 23.2%) against a minimum of 15% (Tier I – 10%) as required by regulatory norms issued by the National Housing Bank. Debt levels in an NHC are typically reinvested in by the regulatory requirement of maintaining a stated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICA AAA/Stable/ICA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
27-06-2023	GREENPANEL INDUSTRIES LTD.	AGM	MANAGEMENT	Reappoint Mahesh Jangale (DIN: 07027748) as an Independent Director for five years from 6 July 2023	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
27-06-2023	GREENPANEL INDUSTRIES LTD.	AGM	MANAGEMENT	Reappoint Sali Kumar Bhanderi (DIN: 00027660) as an Independent Director for five years from 6 July 2023	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
27-06-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between Tata Steel Long Products Limited (TSLPL) and Tata Steel Limited (TSL)	FOR	FOR	TSL is amalgamating TSLPL, its 74.9% listed subsidiary, with itself. Public shareholders of TSLPL will receive 67 fully paid-up shares of TSL for every 10 shares held in TSLPL. TSL's equity shares and preference shares in TSLPL will stand cancelled. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization. Based on the market price of equity shares of TSL and TSLPL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.6% on the expanded capital base of TSL.
28-06-2023	Tata Steel Ltd.	NCM	MANAGEMENT	Approve scheme of amalgamation between The Tegetate Company of India Limited (TCL) and Tata Steel Limited (TSL)	FOR	FOR	TSL proposed to amalgamate TCL, its 74.9% subsidiary. Public shareholders of TCL will receive 33 fully paid-up shares of TSL for every 10 shares held in TCL. Based on the market price of equity shares of TSL and TCL on the date of announcement of the amalgamation (23 September 2023), the proposed share exchange ratio appears to be reasonable. The transaction will result in a dilution of 0.7% on the expanded capital base of TSL. The proposed merger will result in simplification of group structure and may result in synergy benefits including rationalization of logistics and distribution costs, central procurement of raw material, operational efficiencies due to centralization of inventory, common management and operational integration and better facility utilization.
30-06-2023	Dalmia Bharati Ltd.	AGM	MANAGEMENT	Appoint Mr. Anuradha Mookerjee (DIN: 105174271) as Independent Director for five years from 1 July 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-06-2023	Dalmia Bharati Ltd.	AGM	MANAGEMENT	Appoint Paul Helms Huggentobler (DIN: 00612491), as Independent Director for five years from 1 July 2023 and approve continuation of his directorship on attaining 75 years of age	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
30-06-2023	Dalmia Bharati Ltd.	AGM	MANAGEMENT	Reappoint Gautam Dalmia (DIN:00009758), as Managing Director for five years from 30 October 2023 and fix his remuneration for three years in excess of regulatory thresholds at minimum remuneration	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment and Remuneration.
30-06-2023	Dalmia Bharati Ltd.	AGM	MANAGEMENT	Reappoint Purvesh Yadu Dalmia (DIN:00012623), as the Managing Director for five years from 30 October 2023 and fix his remuneration for three years in excess of regulatory thresholds at minimum remuneration	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment and Remuneration.

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