

**PRAMERICA LIFE INSURANCE**  
**Details of votes cast during the Q3FY24**

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
07-12-2023	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Anam N Roy (DIN: 02361120) as Independent Director for five years from 1 January 2024 and approve his continuation beyond 75 years of age	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
21-12-2023	Shree Cement Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendment in Articles of Association (AOA) to comply with the amended regulations on issue and listing of non-convertible securities	FOR	FOR	Amendments to regulations now require a company's AOA to provide for appointment of directors nominated by debenture trustees. The company proposes to make amendments in its AOA by including Article 224A to comply with regulations. SEBI Circular dated 9 February 2023 has clarified that the First-time issuers of debt securities shall ensure that their Articles of Association be amended within a period of six months from the date of the listing of the debt securities to contain the above provisions. The company had issued 7.80% Secured Redeemable Non-Convertible debentures on Private Placement Basis on 25 September 2023 and thus the company needs to amend its articles within six months to comply with regulations. While we generally do not support the appointment of directors not liable to retire by rotation as it creates board permanency, we recognize that the current amendment ensures protection of lenders' interest and is being done to comply with regulations.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve extension of the Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023) to employees of subsidiaries	FOR	FOR	The bank seeks approval to extend the Kotak Mahindra Equity Option Scheme 2023 to employees of subsidiaries of the bank. Our views on this resolution are linked to above Resolution.
22-12-2023	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	Approve Kotak Mahindra Equity Option Scheme 2023 (ESOP 2023)	FOR	FOR	As per the scheme, Kotak Bank proposes to issue 20,000,000 options to employees. The grant of the option is performance based and the vesting is time based. The exercise price will be at market price of the shares of the bank prior to the date of grant. Given that options will be issued at market price, we believe this scheme will ensure alignment of interests between the investors and employees of the bank. We support the resolution.
29-12-2023	Balishwa Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Laemtaal Merchant (DIN: 00007722) as an Independent Director for five years from 28 March 2024	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
29-12-2023	Balishwa Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rahul Dutt (DIN: 08873616) as an Independent Director for five years from 28 March 2024	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
29-12-2023	Balishwa Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Mt. Shrut Shah (DIN: 08337734) as an Independent Director for five years from 8 February 2024	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
06-01-2024	Alkam Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration in the Objects Clause of the Memorandum of Association (MOA)	FOR	FOR	The company proposes to amend the Objects Clause of the Memorandum of Association by inserting new object clauses after sub clause 2 of Clause (B) (A) - Main Objects. The company proposes to add a range of new clauses in the Objects Clause to carry out new businesses of manufacturing medical devices and instruments, engaging in hospital management, establishing laboratories for testing and diagnosis, medical research and other related business activities. The proposed additions to the object clause largely pertain to an extension of the existing business portfolio. We believe it is the prerogative of the board and the management to decide on business diversification. However, the proposed diversification may pose execution and other business risks.
08-01-2024	Hindustan Unilever Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Tarun Bajaj (DIN: 02026202) as Independent Director for five years from 1 December 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.