

Pramerica Life Insurance Ltd.
Details of Votes cast during the FY21

Quarter	Meeting Date	Company Name	Type of Meetings	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
Q1	18-May-2020	D L F LTD.	Postal Ballot	Management	Reappoint Amarjit Singh Minocha (DIN: 00010490) as an Independent Director for five years till 19 May 2025 and approve his continuation on the board	For	Abstain / No Vote	We do not comment on resolution for approval of reappointment.
Q1	24-May-2020	KOTAK MAHINDRA BANK LTD.	Postal Ballot	Management	To issue upto 65.0 mn equity shares	For	For	The capital raised will be utilized by the Bank to augment its capital base, strengthen its balance sheet to assist the bank in dealing with contingencies or financing business opportunities, both organic and inorganic. If Kotak Bank issues the entire 65.0 mn equity shares, at current market prices, it can raise ~ Rs 86.25 bn. The dilution will be ~3.3% on the expanded capital base. One consequence of this fund raise is that the promoter shareholding will reduce marginally to 28.9% from the current 29.9%; even so, with this reduction, it will remain higher than RBI's threshold for promoter holding, which is set at 26%. We recognize that the bank and its promoters have till August 2020 to further reduce promoter shareholding.
Q1	24-Jun-2020	VEDANTA LTD.	Postal Ballot	Management	Voluntary delisting of equity shares	For	Against	The stock has been trading at a discount to intrinsic value of its resources and assets or replacement value. In a delisting event, the expectation of minority could be closer to replacement value or significantly higher than the recent stock price. The gap between promoters initial offer and expectations of minority shareholders is significant.