

**Pramerica Life Insurance Ltd.**

**Details of Votes cast during the Financial year 2020-2021**

Quarter	Meeting Date	E-Voting Start Date	E-Voting End Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Type	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Voting Date	Reason supporting the vote decision
Q4	09-Feb-2021	11-Jan-21	9-Feb-21	BHARTI AIRTEL LTD.	Postal Ballot	Management	SPECIAL	Approve shifting of the registered office to the state of Haryana from the National Capital Territory (NCT) of Delhi and consequent alteration to the Memorandum of Association (MoA)	For	For	29-Jan-21	Bharti Airtel's existing registered office is located at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase-2, New Delhi-110070. Bharti Airtel has disclosed that presently the registered office is situated in Delhi while the day-to-day operations are carried out from the office located in Haryana. Therefore, it proposes to shift its registered office at Airtel Center, Plot No. 16, Udyog Vihar, Phase-IV, Gurugram-122015 in the state of Haryana and consequently amend Clause II of the Memorandum of Association (MoA). The management is of the opinion that shifting of the registered office will enable more administrative control and rationalize business operations. Further, shifting of the registered office is not detrimental to the interest of shareholders.
Q4	23-Feb-2021	20-Feb-21	22-Feb-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	NCM	Management	SPECIAL	Approve merger of Bharti AXA General Insurance Company Limited (Bharti AXA GI) with ICICI Lombard General Insurance Company Limited (ICICI Lombard)	For	For	22-Feb-21	Under the scheme, ICICI Lombard will acquire Bharti AXA GI in an all-share deal with the swap ratio fixed at 2 shares of ICICI Lombard for every 115 shares of Bharti AXA GI. Bharti Group and AXA group will respectively own ~3.7% and ~3.6% of the merged entity and will be classified as public shareholders. The deal values Bharti AXA GI at ~Rs. 48.0 bn, with a P/B multiple of ~6.5x, representing a discount of ~25% to ICICI Lombard. The valuation is on par with recent transactions in the General Insurance space. ICICI Lombard has a market share of ~10% in the motor insurance segment, which is expected to increase to ~12% post-merger. Further, the combined entity will have a market share of ~9% in the non-life insurance business. ICICI Lombard can utilize Bharti AXA GI's presence in the bancassurance and corporate agents' platforms and cross-sell its products through these channels.
Q4	05-Mar-2021	3-Feb-21	04-Mar-2021	TATA MOTORS LTD.	NCM	Management	SPECIAL	Approve transfer of Passenger Vehicle Business into TML Business Analytics Services Ltd., a wholly owned subsidiary on a slump sale basis for a consideration of Rs. 94.2 bn	For	For	22-Feb-21	The proposed restructuring is in line with Tata Motors Limited's (TML) overall strategy of strategically addressing the growth and profitability of the passenger vehicles business. TML has disclosed that it is looking for a strategic partner to invest in the PV business. The PV business is being transferred to TML BASL for a consideration of Rs. 94.2 bn, against which equity shares will be issued – there is no cash transfer. Except for a loan of Rs. 5.87 bn received from Gujarat Govt. For the Sanand Plant, no debt will get transferred to the subsidiary. The proposed restructuring has no impact on the existing shareholders of Tata Motors.

Q4	16-Mar-2021	13-Mar-21	15-Mar-21	SUN PHARMACEUTICAL INDS. LTD.	NCM	Management	SPECIAL	Approve the amalgamation of Sun Pharma Global FZE, a wholly owned step-down subsidiary, with Sun Pharmaceuticals Industries Limited	For	For	13-Mar-21	In May 2018, the company merged the Generic Products business of Sun Pharma FZE with itself. The merger envisaged that Sun Pharma FZE will concentrate on strengthening the branded products portfolio. The company now seeks to merge Sun Pharma FZE, which will consolidate the remaining branded products portfolio and realize operating synergies, while simplifying the holding structure. As per company clarification, the proposed merger will add ~Rs. 45,347 mn (~24%) to the standalone net worth of Sun Pharma based on FY20 financials. It will consolidate operations and may result in optimal utilization of resources given that both companies are engaged in similar business activities in common geography of USA. Further, since Sun Pharma FZE is a wholly owned step-down subsidiary of Sun Pharma, there will be no material impact on the consolidated financials.
Q4	16-Mar-2021	15-Feb-21	16-Mar-21	MARUTI SUZUKI INDIA LTD.	Postal Ballot	Management	SPECIAL	Approve alteration to the Object Clause of the Memorandum of Association	For	For	5-Mar-21	Maruti Suzuki India Limited (MSIL) proposes to alter the Object Clause of the Memorandum of Association in order to develop, operate and maintain digital platforms that will facilitate online purchase of its products and other ancillary mobility services. MSIL may partner with third party vendors to provide these web-based solutions. We believe it is the prerogative of the board and the management to decide on business diversifications. Notwithstanding, the proposed diversification may pose execution and other business risks.
Q4	19-Mar-2021	15-Mar-21	18-Mar-21	BHARTI AIRTEL LTD.	EGM	Management	SPECIAL	Approve the acquisition of Bharti Telemedia Ltd's 20% stake from Lion Meadow Investments Ltd, an affiliate of Warburg Pincus for a consideration of Rs. 31.3 bn	For	For	15-Mar-21	Bharti Airtel wants to expand into the home DTH business by providing differentiated and integrated services to the untapped Indian market. To pursue its strategy Bharti Airtel is looking to increase its stake in Bharti Telemedia Limited (BTL) by making the company its wholly owned subsidiary. The company seeks approval to acquire Warburg Pincus' 20% stake in Bharti Telemedia for a consideration of Rs. 31.3 bn which would be partially discharged through the issuance of shares on a preferential allotment and the remaining consideration will be paid in cash. Warburg Pincus will be swapping its stake in BTL for a stake in Bharti Airtel and will own 0.66% of the company's equity: the valuation multiple for its entry and exit from the investment in BTL has been in the same range. Further, the valuation is in line with peers. The current transactions may further stretch the company's debt to equity ratio which was 2.0x on 31 December 2020.

Q4	25-Mar-2021	21-Mar-21	24-Mar-21	BHARAT PETROLEUM CORPN. LTD.	EGM	Management	SPECIAL	Approve disinvestment of entire 61.65% stake held in Numaligarh Refinery Limited (NRL) for a consideration of Rs. 98.76 bn	For	For	23-Mar-21	Under the scheme, BPCL plans to divest NRL to either Oil India Limited and Engineers India Limited (consortium) or the consortium with Government of Assam (if it participates to its stated extent of an additional 13.65% stake purchase in NRL). The consortium's quoted consideration of ~Rs. 98.8 bn has been accepted by the GoI, as it was above the "reserve price" fixed by the valuation. We expect companies to disclose the valuation report, and in this case the reserve price. Notwithstanding, the valuation for the transaction is comparable to peers. The divestment of NRL is the first step in the divestment of BPCL and also aligned with the finance ministry's overall divestment strategy for public sector enterprises. The incremental funds raised by the company after the divestment could be used to give a special dividend to shareholders, fund the acquisition of Oman Oil Company's 36.6% stake in Bharat Oman Refineries Limited or reduce debt.
Q4	25-Mar-2021	24-Feb-21	25-Mar-21	CIPLA LTD.	Postal Ballot	Management	SPECIAL	Approve Cipla Employee Stock Appreciation Rights Scheme 2021 (ESAR Scheme 2021)	For	For	15-Mar-21	ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The aggregate number of ESARs to be granted will not exceed 3.3 mn equity shares upon exercise. This represents ~0.4% of the current issued and paid-up capital. Given that the employees will benefit only if market price of shares on the date of exercise exceeds the ESAR price, the scheme ensures alignment of interests between the investors and employees.
Q4	25-Mar-2021	24-Feb-21	25-Mar-21	CIPLA LTD.	Postal Ballot	Management	SPECIAL	Extend proposed grant of ESAR Scheme 2021 to employees of subsidiary companies	For	For	15-Mar-21	The company proposes to extend the ESAR Scheme 2021 to the employees of its subsidiary companies. Our decision on this resolution is linked to resolution #1.
Q4	26-Mar-2021	24-Feb-21	25-Mar-21	TATA STEEL LTD.	NCM	Management	SPECIAL	Approve merger of Tata Steel BSL Limited (TSBL, step down subsidiary), and Bamnival Steel Limited (BSL) (wholly owned subsidiary) with Tata Steel Limited (TSL)	For	For	15-Mar-21	TSBL proposes to merge itself into TSL, its ultimate holding company. TSBL is a 72.7% step-down subsidiary of TSL. Public shareholders of TSBL will receive one fully paid-up share of TSL for every fifteen shares held in TSBL. BSL's investment in equity shares of TSBL and TSL's investment in equity shares of BSL and preference shares of TSBL will stand cancelled. The public shareholders of TSBL will receive 19.9 mn shares of TSL and result in a dilution in voting rights of 1.7% for existing investors 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 better working capital and cash management. The implied valuation of TSBL is in line with peers.

Q4	31-Mar-2021	26-Mar-21	30-Mar-21	RELIANCE INDUSTRIES LTD.	NCM	Management	SPECIAL	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	For	For	26-Mar-21	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd. ) at the tax net-worth of the undertaking of ~Rs. 1,825. 0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. Will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd. , including any potential capital receipts due to stake sale in O2C Ltd. , in the form of interest and principal repayment on loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL.
Q4	31-Mar-2021	26-Mar-21	30-Mar-21	RELIANCE INDUSTRIES LTD. (PARTLY PAID)	NCM	Management	SPECIAL	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	For	For	26-Mar-21	The proposed restructuring is in line with Reliance Industries Limited's (RIL) overall strategy to provide a differential focus on the oil to chemicals (O2C) undertaking and attract strategic investors. The O2C undertaking is being transferred to Reliance O2C Limited (O2C Ltd. ) at the tax net-worth of the undertaking of ~Rs. 1,825. 0 bn, which will be funded by an interest-bearing loan from RIL to O2C Ltd, with flexibility to structure the repayment. O2C Ltd. Will pay floating rate interest linked to 1-year SBI MCLR rate. RIL will be able to upstream cash from O2C Ltd. , including any potential capital receipts due to stake sale in O2C Ltd. , in the form of interest and principal repayment on loans as well as dividends. The valuation is in line with peers and the proposed restructuring has no impact on the consolidated profile of RIL.
Q4	09-Apr-2021	11-Mar-21	9-Apr-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	SPECIAL	Reappoint Uday Chitale (DIN: 00043268) as Independent director for five years from 19 April 2021 and approve his continuation post attainment of 75 years of age	For	Abstain / No Vote	23-Mar-21	We do not comment on resolution for approval of reappointment.
Q4	09-Apr-2021	11-Mar-21	9-Apr-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	SPECIAL	Reappoint Suresh Kumar (DIN: 00494479) as Independent director for five years from 1 June 2021 and approve his continuation post attainment of 75 years of age	For	Abstain / No Vote	23-Mar-21	We do not comment on resolution for approval of reappointment.
Q4	09-Apr-2021	11-Mar-21	9-Apr-21	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	SPECIAL	Reappoint Ved Prakash Chaturvedi (DIN: 00030839) as Independent director for five years from 13 July 2021	For	Abstain / No Vote	23-Mar-21	We do not comment on resolution for approval of reappointment.