

Pramerica Life Insurance Ltd.
Details of Votes cast during the 4Q FY22

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
19-01-2022	21-Dec-21	19-Jan-22	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	SPECIAL	Appoint Ms. Ashu Suyash (DIN: 00494515) as Independent Director for five years from 24 January 2022	FOR	ABSTAIN	17-Jan-22	We do not comment on resolution for approval of appointment and reappointment.
19-01-2022	21-Dec-21	19-Jan-22	Kotak Mahindra Bank Ltd.	POSTAL BALLOT	MANAGEMENT	SPECIAL	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn for FY23	FOR	FOR	17-Jan-22	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn. The total capital adequacy ratio of the bank on 30 September 2021 was 21.8%. The bank's debt is rated CRISIL AAA/Stable/CRISIL A1+, ICRA 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 reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio.
12-02-2022	14-Jan-22	12-Feb-22	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	SPECIAL	Approve buyback of upto 40.0 mn equity shares at a maximum price of Rs. 4,500 per share (face value Re. 1.0) through a tender offer, aggregate consideration not to exceed Rs. 180.0 bn	FOR	FOR	07-Feb-22	The buyback will be open to all equity shareholders, including promoters. Promoters currently held 2.67 bn equity shares (72.19% of total equity). Out of the promoters, Tata Sons Pvt Ltd and Tata Investment Corporation Ltd have expressed their intention to participate in the buyback and tender 28.9 mn equity shares representing 1.1% of the promoter stake on 31 December 2021. The buyback of 40,000,000 equity shares will result in a maximum reduction of 1.08% to the equity share capital. This will result in Rs. 180.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 December 2021. The buyback will enable the company to distribute surplus cash to its shareholders.
26-02-2022	22-Feb-22	25-Feb-22	Bharti Airtel Ltd.	EGM	MANAGEMENT	SPECIAL	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non-promoter	FOR	FOR	23-Feb-22	The company seeks shareholder approval to issue and allot up to 71,176,839 equity shares of face value of Re. 5.0 at an issue price of Rs. 734 each aggregating to ~ Rs. 52.24 bn to Google International LLC non-promoter. The issue price is at a premium of 3.9% to the market price and will lead to a dilution of 1.20% on expanded capital base. The company has stated that it has partnered with Google International LLC to grow India's digital Ecosystem. As a part of this partnership, Google intends to invest upto USD 1.0 bn as a part of its Google for India Digitization Fund. The investment will comprise a combination of equity investment and potential commercial agreements on mutually agreed terms over the next five years. The equity investment of USD 0.7 bn is in the form of the proposed preferential issue. The company shall use the proceeds from the preferential allotment for strengthening the balance sheet, meeting funding requirements, enhancing the capital structure and for general corporate purposes.
26-02-2022	22-Feb-22	25-Feb-22	Bharti Airtel Ltd. (Partly Paidup)	EGM	MANAGEMENT	SPECIAL	Approve preferential issue of equity shares aggregating Rs. 52.24 bn to Google International LLC, non-promoter	FOR	FOR	23-Feb-22	The company seeks shareholder approval to issue and allot up to 71,176,839 equity shares of face value of Re. 5.0 at an issue price of Rs. 734 each aggregating to ~ Rs. 52.24 bn to Google International LLC non-promoter. The issue price is at a premium of 3.9% to the market price and will lead to a dilution of 1.20% on expanded capital base. The company has stated that it has partnered with Google International LLC to grow India's digital Ecosystem. As a part of this partnership, Google intends to invest upto USD 1.0 bn as a part of its Google for India Digitization Fund. The investment will comprise a combination of equity investment and potential commercial agreements on mutually agreed terms over the next five years. The equity investment of USD 0.7 bn is in the form of the proposed preferential issue. The company shall use the proceeds from the preferential allotment for strengthening the balance sheet, meeting funding requirements, enhancing the capital structure and for general corporate purposes.
03-03-2022	02-Feb-22	03-Mar-22	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	SPECIAL	Reappoint Dr. Tejendra Mohan Bhavin (DIN: 08091428) as Independent Director for three years from 28 June 2022	FOR	ABSTAIN	23-Feb-22	We do not comment on resolution for approval of reappointment.
03-03-2022	02-Feb-22	03-Mar-22	SBI Cards and Payment Services Ltd.	POSTAL BALLOT	MANAGEMENT	SPECIAL	Reappoint Rajendra Kumar Saraf (DIN: 02730755) as Independent Director for three years from 14 August 2022	FOR	ABSTAIN	23-Feb-22	We do not comment on resolution for approval of reappointment.
04-Mar-22	26-Feb-22	04-Mar-22	Shriram Transport Finance Co. Ltd.	DEBENTURE HOLDER	MANAGEMENT	SPECIAL	The proposal involves the flattening of the holding company structure by demerging insurance and other non-lending businesses, and merging the holding company, Shriram Capital (DCL) and Shriram City Union Finance (SCUF) into Shriram Transport Finance (STF).	FOR	FOR	04-Mar-22	The merger will create a multi-product, diversified NBFC serving aspirational, below-prime customers. The NBFC will have ~Rs.1.5tn in assets under management and product lines spanning across vehicles, MSMEs, gold, housing and personal loans, among others. Management expects a 10% merger benefit to the bottom line over FY22-FY24 from 1) faster AUM growth via higher cross-sell possibilities across customers, and 2) Lower cost of fund advantage with SCUF currently being rated a notch lower than STF. Currently 7 out of 10 clients of STF and 5 out of 10 customers of SCUF use more than one products within the Shriram ecosystem. The aim is to ensure that each customer has at least two product of the group by FY24.
06-03-2022	05-Feb-22	06-Mar-22	Shriram Transport Finance Co. Ltd.	POSTAL BALLOT	MANAGEMENT	SPECIAL	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	FOR	FOR	01-Mar-22	As on 31 December 2021, the NBFC had outstanding borrowings of Rs. 1,126.2 bn. The capital adequacy ratio as on 31 December 2021 was 23.31% against a regulatory minimum of 15.0%. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The company has a credit rating of CRISIL AA+/Stable/CRISIL A1+, which denotes high degree of safety regarding timely servicing of debt obligations. The proposed issue will be within the overall borrowing limit of Rs. 1,500 bn.
09-03-2022	04-Mar-22	08-Mar-22	Reliance Industries Ltd.	NCM	MANAGEMENT	SPECIAL	Approve transfer of gasification undertaking into Reliance Syngas Limited, a wholly owned subsidiary on a slump sale basis	FOR	FOR	07-Mar-22	The gasification undertaking currently produces syngas, which is used as fuel at RIL's Jamnagar facility, and hydrogen, which is used for captive consumption. The Jamnagar facility will gradually transition to using renewable energy to meet its fuel requirements. Thus, the syngas and hydrogen produced by the gasification undertaking can be reprocessed for various uses such as upgradation to high value chemicals, setting up hydrogen ecosystem and monetization of concentrated carbon dioxide. RIL believes that the gasification undertaking's risks and returns are different from its other businesses and the transfer of gasification undertaking to a wholly owned subsidiary will help induct strategic partners and investors. The proposed transfer to RSL, a wholly owned subsidiary, will not have any impact on the consolidated financials of RIL.
14-03-2022	09-Mar-22	13-Mar-22	Adani Ports & Special Economic Zone Ltd.	NCM	MANAGEMENT	SPECIAL	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Gangavaram Port Limited (GPL) and Adani Gangavaram Port Private Limited (AGPPL)	FOR	FOR	09-Mar-22	GPL operates an all-weather, deep-water, multi-purpose port located at Gangavaram, Andhra Pradesh. APSEZ currently holds 41.9% equity in GPL. The proposed merger of GPL with APSEZ could result in synergies and benefit from the combining of resources, experience and expertise in developing and operating ports in India, and cost savings expected to from rationalization, standardization and simplification of business processes. GPL's equity has been valued at Rs. 62.0 bn using discounted cash flow technique. Based on the proposed share exchange ratio, DVS Raju & family, promoters of GPL, will be allotted 47.8 mn equity shares in APSEZ, resulting in a 2.2% dilution for existing shareholders. The scheme also proposes divestment of GPL's assets and liabilities to AGPPL, a 100% subsidiary of APSEZ for a consideration of Rs. 58.3 bn on a slump sale basis. The proposed demerger will not have any impact at the consolidated level.
26-03-2022	25-Feb-22	26-Mar-22	Divi's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	SPECIAL	Reappoint Dr. Ganapathy Seru (DIN: 07872766) as an Independent Director for five years from 22 July 2022	FOR	ABSTAIN	22-Mar-22	We do not comment on resolution for approval of reappointment.
26-03-2022	25-Feb-22	26-Mar-22	Divi's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	SPECIAL	Reappoint Dr. Ramesh B.V. Nimmagadda (DIN: 07854042) as an Independent Director for five years from 27 June 2022	FOR	ABSTAIN	22-Mar-22	We do not comment on resolution for approval of reappointment.
26-03-2022	25-Feb-22	26-Mar-22	Divi's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	SPECIAL	Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Whole-time Director for five years from 27 June 2022 and fix her remuneration	FOR	ABSTAIN	22-Mar-22	We do not comment on resolution for approval of reappointment.