

**PRAMERICA LIFE INSURANCE**  
**Details of votes cast during the Q3FY23**

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposed Description	Investor company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
14-10-2022	Zee Entertainment Enterprises Ltd.	NCM	MANAGEMENT	Approval for scheme of arrangement amongst Zee Entertainment Enterprises Limited (ZEEL), Bangla Entertainment Private Limited (BELP) with Colver Max Entertainment Private Limited (SPML)	FOR	FOR	The resolution is seeking approval for the merger between ZEEL, BELP, and SPML, approving a non-compete clause, changes to the charter documents, and Punit Goenka's remuneration. In doing so the resolution is seeking a single approval on various matters that should have been presented to be voted upon separately to shareholders, as some of these are prejudicial to the interest of the "minority" public shareholder of ZEEL. We raise concerns over the Rs. 11.0 bn non-compete payment; we do not believe there is a potential risk of competition arising from ZEEL promoters. We raise concern that SPML will have board nomination rights for five board seats independent of any shareholding threshold - giving SPML board control even if their shareholding drops to less than 10%. Such clauses, when embedded in the company's Articles of Association, allow promoters to remain entrenched even with token shareholding. We note that it is unusual for boards to seek shareholder approval for the Managing Director's remuneration as part of transaction contours. Punit Goenka's remuneration from ZEEL in FY22 aggregated Rs. 431mn, which likely sets the base for his remuneration from the merged entity that it decides in case. While we do not support the payment of the non-compete fees, the changes to the charter documents and Punit Goenka's remuneration, we are constrained to support this resolution because it has been presented as a single resolution and we believe that merger of ZEEL and SPML is likely to be value accretive and in the larger interest of shareholders of both companies.
20-10-2022	Dr. Reddy's Laboratories Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Arun Medhanian Kumar (DIN: 00652138) as Independent Director for five years from 1 August 2022	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
25-11-2022	Housing Development Finance Corpn. Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022, the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - The swap ratio works to 1:1.66. Investors of HDFC Ltd will get 42% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.
25-11-2022	HDFC Bank Ltd.	NCM	MANAGEMENT	Approve merger of HDFC Investments Ltd. and HDFC Holdings Ltd. into Housing Development Finance Corporation Ltd. and its subsequent amalgamation into HDFC Bank Ltd.	FOR	FOR	On 4 April 2022, HDFC Ltd announced that it will merge with HDFC Bank. All HDFC Group subsidiaries will fold into the bank. On 4 July 2022 the Reserve Bank of India (RBI) approved the scheme of amalgamation. HDFC Investments Ltd and HDFC Holdings Ltd, wholly owned subsidiaries of HDFC Ltd will merge into HDFC Ltd. Then HDFC Ltd. will merge into HDFC Bank. The shareholding of HDFC Ltd. in HDFC Bank will stand cancelled. Once all approvals are in place, HDFC Bank will become a 100% publicly owned institution. All other shareholders of HDFC Ltd. will be given 42 shares of HDFC Bank for every 25 shares held in HDFC Ltd., - The swap ratio works to 1:1.66. Investors of HDFC Ltd will get 42% shares in the merged entity. The merger will result in a 25.3% dilution for the current shareholders of HDFC Bank. The exchange ratio is largely based on market price at the time of the merger announcement. The synergies of the merger will benefit both HDFC Ltd and HDFC Bank.
02-12-2022	Infynity Ltd.	POSTAL BALLOT	MANAGEMENT	Approve buyback of equity shares at a price not exceeding Rs. 1,850 per share (Face value Rs. 5) through the open market route, aggregate consideration not to exceed Rs. 93.0 bn	FOR	FOR	The buyback will be open to only public shareholders, promoters will not participate in the buyback. The buyback of maximum upto 50.27 mn equity shares will result in a maximum reduction of 1.4% of the equity share capital. The maximum buyback price at Rs. 1,850 is at a 25.4% premium to the current market price of Rs. 1,462.1. This will result in a maximum of Rs. 93.0 bn of excess cash being distributed to shareholders, which is within the statutory limit of being less than 10% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2022. The buyback will enable the company to distribute surplus cash to its shareholders as per company policy.
30-12-2022	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Alter the Objects Clause of the Memorandum of Association (MoA)	FOR	FOR	On 21 October 2022, Reliance Industries Limited's (RIL) board approved a scheme of arrangement, where the EPC and Infrastructure Undertaking of Reliance Projects and Property Management Services Limited (RPPMSL), a wholly owned subsidiary of RIL, is proposed to be demerged into RIL. The EPC and Infrastructure Undertaking will implement RIL's large projects across O&G, New Energy and 5G roll-out. The objects clause in the Memorandum of Association is proposed to be altered to specifically include the EPC business.
30-12-2022	Reliance Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint K. V. Kamath (DIN: 00043502) as an Independent Director for five years from date of assuming office after passing of the resolution and approve his continuation on the board	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
09-01-2023	Credentiaxus Grammen Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mrs. Rishu Warrier (DIN: 02612356) as Independent Director for five years from 21 October 2022	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.