

**PRAMERICA LIFE INSURANCE**  
**Details of votes cast during the Q4FY24**

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Recommendation	Vote For/Against/Abstain	Reason supporting the vote decision
12-01-2024	Dalmia Bharat Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Anuj Gulati (DIN: 00278955), as Independent Director for five years from 14 October 2023	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
17-01-2024	HDFC Life Insurance Company Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Bharti Gupta Ramola (DIN: 00356188) as Independent Director for five years from 12 February 2024	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
05-03-2024	Punjab National Bank	EGM	MANAGEMENT	Approve issuance of equity shares upto Rs. 75.0 bn through QIP/FPO or any other mode or in any such combination	FOR	FOR	Assuming the equity shares are issued at the current market price of Rs. 128.8 per share, the bank will issue 582.3 mn shares to raise the amount of Rs. 75.0 bn. The proposed issuance will lead to a dilution of ~5.0% on the expanded capital base. This will lead to GO's stake in the bank to decrease from 73.2% to 69.5%. The bank's capital adequacy ratio is 14.4% with Tier I ratio at 9.9%, within the regulatory requirements. The proposed capital raised will be utilized by the bank to meet banks future capital requirements and to support growth plans while maintaining an adequate Tier-I capital base.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Vinita Bali (DIN: 00032940) as Independent Director for five years from 1 April 2024	FOR	ABSTAIN	We do not comment on resolution for approval of appointment.
05-03-2024	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2024 and approve his continuation post attainment of 75 years of age	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
07-03-2024	Astral Ltd.	POSTAL BALLOT	MANAGEMENT	Approve giving loans, providing guarantees or securities upto Rs. 2.0 bn to subsidiary/associate/joint venture or such other entity/person under Section 185 of the Companies Act, 2013	FOR	AGAINST	The company proposes to advance loans to subsidiaries/ associates/ JVs in which directors are interested or give guarantee or provide any security in connection with any loan taken by these entities upto a limit of Rs 2.0 bn. The company has stated that it may have to render support for the business requirements of its subsidiary company or associate or joint venture or group entity or any other person in whom any of the Director of the company is interested. The enabling nature of approval could allow the company to give loans / guarantees / provide securities to any company in which directors are interested, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.