

PRAMERICA LIFE INSURANCE
Details of votes cast during the Q1FY25

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
30-04-2024	Tata Motors Ltd.	NCM	MANAGEMENT	Approve scheme for reduction of 'A' ordinary shares and consequent issuance of ordinary shares as consideration	FOR	FOR	<p>Tata Motors issued the 'A' ordinary shares in 2008 as part of a rights issue at a 10% discount to the then prevailing ordinary share prices. They carried 1/10 of voting right and entitled the DVR holders to receive 5% higher dividends. The company seeks approval for reduction of 'A' ordinary shares and for issuance of new ordinary shares as consideration other than cash for such reduction. As stated in the earnings call transcript of Q1FY24, over the last 15 years the 'A' ordinary shares have traded at an average discount of 43% and in the last five years the average discount has been around 50%. Under the current scheme, the shares are valued at a discount of 30% which is lower in comparison to the historical discount of ~50%. The consideration is 7 ordinary shares of Tata Motors Limited for every 10 'A' ordinary shares held. The consideration will be subject to taxes which shall be deducted from the consideration and discharged by the trust on behalf of the shareholders.</p> <p>The scheme will result in dilution of promoter voting rights of ~3.2%. There will be no cash outflow under the scheme. The reduction will simplify and consolidate the company's capital structure and eliminate the price discount between 'A' ordinary shares and ordinary shares. It will lead to a reduction in the overall capital base of the company, making it 4% EPS accretive for all shareholders. The reduction of 'A' ordinary shares will also help in improving overall market capitalization.</p>
02-05-2024	IL&FS Ltd.	COC Meeting	MANAGEMENT	A resolution is passed by the Board Of IL&FS Ltd. to sell the 49.99% stake in the shareholding in Mangalore SEZ Limited ("MSEZ") to ONGC & MRPL and ONGC & MRPL have agreed to take over the IL&FS stake in MSEZ at a consideration of INR 35/- per equity share for a total transaction value of INR 87.5 crores.	FOR	FOR	<p>The rationale for such stance-</p> <ul style="list-style-type: none"> • The proposed share sale(asset sale) by IL&FS Ltd. will bring in cash into the company which will further enhance our recovery possibilities. • The proposed share sale and the arrived valuation is in line with general market convention. • The proposed resolution has been arrived through due diligence process: <ul style="list-style-type: none"> • CoC voting • Decision of CoC to be placed before the New Board • Seek Hon'ble Justice (Retd.) D.K. Jain's approval • Execution of Share Purchase Agreements with each of ONGC and MRPL • Submission for NCLT Approval • Receipt of NCLT Approval • Transaction to be consummated upon completion of all the Condition Precedents (CP)