

Name of the Insurer: PRAMERICA LIFE INSURANCE

For the Quarter ending: JUNE 2025

Date: 13-08-2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
24-04-2025	Tata Consultancy Services Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sanjay V. Bhandarkar (DIN: 01260274) as Independent Director for five years from 4 March 2025	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
30-04-2025	ABB India Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Ms. Amrita Gangotra (DIN: 08333492) as Independent Director for three years from 6 May 2025	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
30-04-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Rajivnayan Rahul Kumar Bajaj (DIN: 00018262) as Managing Director and Chief Executive Officer for five years from 1 April 2025 and fix his remuneration	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
30-04-2025	Bajaj Auto Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Abhinav Singh Bindra (DIN: 00929250) as Independent Director for five years from 20 May 2025	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
13-06-2025	State Bank of India	EGM	MANAGEMENT	Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 250.0 bn	FOR	FOR	As on 31 March 2025, the Bank's Capital Adequacy Ratio was 14.25% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 785.4 per share (as on 20 May 2024) the bank will issue ~318.3 mn shares to raise the entire amount of Rs. 250.0 bn. This will lead to an estimated dilution of 3.4% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support the resolution.
15-06-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve amendments to the Marico Employee Stock Option Plan 2016 (ESOP 2016)	FOR	FOR	In May 2022, shareholders approved a revision to the Marico ESOP Plan 2016 through a postal ballot, increasing the scheme size by 13.2 million stock options and aligning it with current regulations. Around 10% of the proposed additions were restricted stock units (RSU - exercisable at face value) which were to be granted primarily to the senior management. We expect the company to implement performance-based vesting on such RSU grants. We support the resolution.
15-06-2025	Marico Ltd.	POSTAL BALLOT	MANAGEMENT	Approve provision of loans to the Welfare of Mariconians Trust (WEOMA Trust) for subscribing to the equity shares of the company not exceeding in aggregate 16,278,968 equity shares	FOR	FOR	Through a separate resolution, the company seeks approval to grant loans to the WEOMA Trust to facilitate cashless exercise of options by the option grantees on exercise of options under the plan. No loans sanctioned by the company to WEOMA Trust shall be utilized to acquire the equity shares of the company from the secondary market. We support the resolution.
19-06-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint K.B.S. Anand (DIN: 03518282) as Independent Director for five years from 27 June 2025	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
19-06-2025	Bharat Forge Ltd.	POSTAL BALLOT	MANAGEMENT	Reappoint Ms. Sonia Singh (DIN: 07108778) as Independent Director for five years from 27 June 2025	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
23-06-2025	Bank of Baroda	AGM	MANAGEMENT	Approve issuance of equity shares by way of public issue/QIP/any other mode up to Rs. 85.0 bn	FOR	FOR	As on 31 March 2025, the Bank's Capital Adequacy Ratio was 17.19% as against the regulatory minimum requirement of 9% for CRAR. At the current market price of Rs. 254.8 per share (as on 2 June 2025) the bank will issue ~333.6 mn shares to raise the entire amount of Rs. 85.0 bn. This will lead to an estimated dilution of 6.1% on the expanded capital base. We believe that the dilution is reasonable, and the bank is adequately capitalized. The capital raised will provide the bank to support the growth aspirations of the bank and provide the bank with a buffer to absorb potential impact arising from any deterioration in asset quality. We support this resolution.
23-06-2025	Tata Technologies Ltd	AGM	MANAGEMENT	Reappoint Ms. Aarthi Sivanandh (DIN: 00140141) as Independent Director for five years from 11 June 2025	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
23-06-2025	Tata Technologies Ltd	AGM	MANAGEMENT	Reappoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for five years from 21 October 2025	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
25-06-2025	HDFC Asset Management Company Ltd.	AGM	MANAGEMENT	Reappoint Deepak Parekh (DIN: 00009078) as Non-Executive Chairperson, liable to retire by rotation	FOR	ABSTAIN	We do not comment on resolution for approval of Reappointment.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Himanshu Kapania (DIN: 03387441) as Managing Director from 1 April 2025 till 30 April 2028 and fix his remuneration for three years from 1 April 2025 in excess of regulatory limits	FOR	ABSTAIN	We do not comment on resolution for approval of Appointment.
26-06-2025	Grasim Industries Ltd.	POSTAL BALLOT	MANAGEMENT	Approve remuneration payable to Harikrishna Agarwal (DIN 09288720), former Managing Director, for FY25 in excess of regulatory limits	FOR	ABSTAIN	We do not comment on resolution for approval of Remuneration.