

Form L 43 Voting Activity Disclosure under Stewardship Code

Name of the Insurer: **PRAMERICA LIFE INSURANCE**

For the Quarter ending: **DECEMBER 2025**

Date: **02-09-2026**

| 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 |
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| 22-10-2025 | Titan Company Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Sandeep Singhal (DIN: 00422796) as Independent Director for five years from 11 November 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Reappointment. |
| 26-10-2025 | Lemon Tree Hotels Ltd. | POSTAL BALLOT | MANAGEMENT | Approve shifting of registered office to the State of Haryana from the Union Territory of Delhi and consequent alteration to Clause II of the Memorandum of Association (MoA) | FOR | FOR | The registered office is currently located in Union Territory of Delhi at Asset No. 6, AeroCity Hospitality District, New Delhi-110037, India. The company proposes to shift the Registered Office to Sector 60, Gurgaon, Haryana for administrative and operational convenience. The company states that the registered office is being relocated to a prime, well-connected area in Sector 60, Gurgaon, near Golf Course Extension Road, offering convenient access to Cyber City and Delhi International Airport. The shifting of the registered office would require consequential alteration to the existing Clause II (Registered Office) of the Memorandum of Association (MoA). We support the resolution. |
| 29-10-2025 | HCL Technologies Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Amitabh Kant (DIN: 00222708) as Independent Director for five years from 8 September 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 31-10-2025 | Capital Infra Trust | POSTAL BALLOT | MANAGEMENT | Approve issue of upto 50,156,740 units on a preferential basis to Gawar Construction Limited (GCL), the sponsor, for a consideration of up to Rs. 4.0 bn | FOR | FOR | The Trust proposes to raise up to Rs. 4.0 bn through issue of 50,156,740 units to GCL, the sponsor. The issue price is based on SEBI's pricing formula for preferential issues of InvIT units. The issue of units to GCL will lead to a dilution of 15.4% on the expanded unit base, which is high. The notice states that the Trust's net borrowing ratio had temporarily breached SEBI's 49% limit owing to market movements in asset value. The infusion of capital will help restore compliance with regulatory norms for net borrowing ratio and improve capital management flexibility. The proceeds will be utilised for (i) partial prepayment of existing non-convertible debentures (Series 1 and 2), accounting for at least 75% of the issue size, and (ii) part-funding the acquisition of project SPVs. |
| 31-10-2025 | Capital Infra Trust | POSTAL BALLOT | MANAGEMENT | Approve issue of units by way of institutional placement or rights issue or issue of debt securities of upto Rs. 24.0 bn | FOR | FOR | The Trust proposes to raise up to Rs. 24.0 bn through a combination of equity and debt instruments to fund the acquisition of road assets from its sponsor, Gawar Construction Limited. Assuming the entire 24.0 bn is raised at the unit price of Rs. 79.75 per unit, the Trust will have to issue ~300.9 mn units. This will result in a dilution of ~56.0% on the expanded unitholder base (including issue of units to GCL, as per above resolution), which is high. Notwithstanding, given the regulatory and governance structure in place for REITs, we support the resolution. The trust must consider separating the resolutions on raising debt and equity, to allow shareholders to vote on each agenda item separately. |
| 02-11-2025 | Coforge Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint D K Singh (DIN: 10465073) as Independent Director for five years from 12 February 2026 | FOR | ABSTAIN | We do not comment on resolution for approval of Reappointment. |
| 04-11-2025 | Infosys Ltd. | POSTAL BALLOT | MANAGEMENT | Approve buyback through tender offer of upto 100.0 mn equity shares at Rs. 1,800.0 per share (face value Rs. 5.0) for an aggregate consideration not exceeding Rs. 180.0 bn | FOR | FOR | The proposed buyback is in line with Infosys Limited's capital allocation policy of returning approximately 85% of free cash flow to shareholders through a combination of dividends and/or buybacks. The buyback price at Rs. 1,800 is at a 18.0% premium to the current market price of Rs. 1,525.4 and the maximum amount to be utilized - Rs. 180.0 bn, is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as on 30 June 2025. The buyback would involve allocation of 15% of the outlay to small shareholders. The promoters do not intend to participate in the buyback. We support the resolution. |
| 11-11-2025 | The Supreme Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Rajiv Jalota (DIN: 00152021) as Independent Director for five years from 13 September 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 11-11-2025 | The Supreme Industries Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Shram Hariharan (DIN: 10156705) as Independent Director for five years from 13 September 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 16-11-2025 | Indus Towers Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Sharad Bharsali (DIN:08964527) as Independent Director for five years from 19 November 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Reappointment. |
| 23-11-2025 | One 97 Communications Ltd. | POSTAL BALLOT | MANAGEMENT | Approve transfer of Offline Merchants Payment business to Paytm Payments Services Ltd (PPSL), a wholly owned subsidiary | FOR | FOR | One 97 Communications Limited (Paytm) seeks approval to transfer its Offline Merchants Payments business to its wholly owned subsidiary, Paytm Payments Services Ltd. (PPSL), for a lump-sum cash consideration equivalent to the book value of its assets and liabilities as on the effective date. The book value of the undertaking was about Rs. 9.60 bn as on 31 March 2025, and the business contributed around 47% of standalone revenue in FY25. Paytm will invest Rs. 22.5 bn in PPSL by way of subscription to the Rights Issue of equity shares of PPSL. The investment will be used to strengthen PPSL's net worth, pay for acquisition of offline merchants payment business, fund working capital needs, and support its growth in the merchants payments business. The Offline Merchants Payment business shall continue to be fully consolidated in the financial statements. The business will remain fully consolidated with no change in shareholders' economic interest, as the transfer is to a wholly owned subsidiary. The company has stated that if Paytm's holding in PPSL falls below 100%, or if PPSL disposes of a substantial part of the transferred business, shareholder approval will be sought as required under SEBI regulations. The company should have disclosed the granular segmental financials of the Offline Merchants Payments business. Notwithstanding, we support the resolution. |
| 26-11-2025 | Mahindra & Mahindra Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Samina Hamied (DIN: 00027923) as Independent Director for five years from 7 October 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 26-11-2025 | Mahindra & Mahindra Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint M. P. Vijay Kumar (DIN: 05170323) as Independent Director for five years from 7 October 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 29-11-2025 | 360 One Wam Ltd. | POSTAL BALLOT | MANAGEMENT | Approve 360 ONE Employee Stock Option Scheme 2025 – Series 1 (ESOS - 2025) under which 2.8 mn stock options will be granted | FOR | FOR | Under '360 ONE Employee Stock Option Scheme 2025 – Series 1', the company proposes to issue 2,833,000 options – the scheme involves fresh issue of shares. The scheme is for the leadership team and key employees of B&K Securities, which was acquired by the company. The vesting will be performance based with a minimum vesting period of four years and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. While we generally do not support grant of ESOPs at a discount, we support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the performance parameters – operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered. Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution. |
| 29-11-2025 | 360 One Wam Ltd. | POSTAL BALLOT | MANAGEMENT | Approve 360 ONE Employee Stock Option Scheme 2025 – Series 2 (ESOS - 2025) under which 900,000 stock options will be granted | FOR | FOR | Under 360 ONE Employee Stock Option Scheme 2025 – Series 2, the company proposes to issue 900,000 options – the scheme involves fresh issue of shares by the company. The vesting will be performance based with a minimum vesting period of one year and maximum vesting period of nine years from the date of grant. The exercise price is fixed at Re. 1.0. While we generally do not support grant of ESOPs at a discount, we support the scheme as vesting of such options is mandatorily linked to pre-defined performance parameters, and the company has disclosed the performance parameters – operating revenue, operating profit and individual/business performance. Additionally, the company has also stated that it will disclose in its annual report, details of performance parameters and the achievement of targets based on which options have vested, including the number of employees covered. Options granted, vested, and due for vesting as per the vesting schedule. Given this, the scheme ensures alignment of employees with shareholders. We support the resolution. |

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| 29-11-2025 | 360 One Wam Ltd. | POSTAL BALLOT | MANAGEMENT | Approve extension of 360 ONE Employee Stock Option Scheme 2025 – Series 2 (ESOS 2025) to the employees of wholly owned subsidiary company(ies) | FOR | FOR | Through above resolution, the company proposes to extend the 360 ONE Employee Stock Option Scheme 2025 – Series 2 to the employees of wholly owned subsidiary company(ies). Our view on this resolution is linked to our view on above resolution. We support the resolution. |
| 29-11-2025 | Varun Beverages Ltd. | POSTAL BALLOT | MANAGEMENT | Approve alteration to Object Clause of the Memorandum of Association (MoA) | FOR | FOR | The amendments will enable the company to engage in the manufacturing and trading of food, beverages, and various packaging materials; to generate, supply, and trade power from renewable and conventional energy sources; and to produce, market, and distribute alcoholic beverages along with related technologies and ingredients, both in India and abroad. The proposed new business practices may pose execution and other business risks. However, business diversification is the prerogative of the board and the management. Hence, we support the resolution. |
| 02-12-2025 | Shriram Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Jugal Kishore Mohapatra (DIN: 03190289) as Independent Director for three years from 4 December 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Reappointment. |
| 02-12-2025 | Shriram Finance Ltd. | POSTAL BALLOT | MANAGEMENT | Approve issuance of non-convertible debentures (NCDs) on a private placement basis upto Rs. 350.0 bn | FOR | FOR | The issuance of NCDs will be within the overall borrowing limit of Rs. 2.95 tn. As on 30 September 2025, Shriram Finance's debt stood at Rs. 2.3 tn on a standalone basis. The capital adequacy ratio and Tier 1 stood at 20.7% and 20.0% respectively against a minimum of 15% as required by regulatory norms. The NBFC's debt is rated CRISIL AA+/Stable/CRISIL A1+ CARE AA+/Stable/CARE A1+ and IND AA+/ Stable/IND A1+ which denotes high degree of safety regarding timely servicing of financial obligations. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We support the resolution. |
| 06-12-2025 | Coforge Ltd. | NCM | MANAGEMENT | Approve scheme of amalgamation of Cigniti Technologies Limited with Coforge Limited | FOR | FOR | The proposed merger of Cigniti Technologies Limited into Coforge Limited represents the final legal step to achieve full integration, following Coforge's acquisition of a 54% majority stake in December 2024. The scheme will result in a dilution of 3.6% for Coforge's existing shareholders. The valuation of Coforge and Cigniti is derived from a combination of income approach, market price approach and comparable companies' multiple approach. Under the approved 1:1 share swap ratio, Cigniti shareholders will receive one Coforge share for every Cigniti share held which is in line with the share exchange ratio derived by using only the market price approach. Additionally, the amalgamation will improve operational efficiency, scale operations, and expand global market access. We support the resolution. |
| 20-12-2025 | Hindustan Zinc Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Thomas Matthew T (DIN: 00130282) as Independent Director for five years from 1 October 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 20-12-2025 | Karur Vysya Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dr. (Ms.) Mythili Vutukuru (DIN: 10371961) as Independent Director for three years from 24 September 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 20-12-2025 | United Spirits Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Narayan Seshadri (DIN: 00053563) as an Independent Director for three years from 9 October 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 21-12-2025 | Max Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Pradeep Pant (DIN: 00677064) as Independent Director for five years from 1 January 2026 and continue his directorship post attainment of 75 years of age. | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 21-12-2025 | Max Financial Services Ltd. | POSTAL BALLOT | MANAGEMENT | Approve payment of remuneration of up to Rs. 2.0 mn per annum to Pradeep Pant (DIN: 00677064), in the event of profits as well as in the event of no profits/inadequate profits, as Independent Director for three years from 1 January 2026 | FOR | ABSTAIN | We do not comment on resolution for approval of Remuneration. |
| 21-12-2025 | Samvardhana Motherson International Limited | POSTAL BALLOT | MANAGEMENT | Appoint Dinesh Kumar Khara (DIN: 06737041) as Independent Director for five years from 25 September 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 25-12-2025 | AU Small Finance Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Narasinganallore Venkatesh Srinivasan (DIN: 01893686) as Independent Director for three years from 25 November 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 25-12-2025 | AU Small Finance Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Satyajit Dwivedi (DIN: 08118455) as Independent Director for three years from 25 November 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 25-12-2025 | AU Small Finance Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Reappoint Ms. Malini Thadani (DIN: 01516555) as Independent Director for three years from 25 November 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Reappointment. |
| 26-12-2025 | FSN E-Commerce Ventures Ltd. | POSTAL BALLOT | MANAGEMENT | Appoint Dipak Gupta (DIN: 00004771) as Independent Director for five years from 1 October 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |
| 26-12-2025 | Gravita India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration payable as minimum remuneration to Rajat Agrawal (DIN: 00855284) as Chairperson and Managing Director with effect from 1 April 2025 for the remainder of his term ending on 24 September 2027 | FOR | ABSTAIN | We do not comment on resolution for approval of Remuneration. |

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| 26-12-2025 | Gravita India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration payable as minimum remuneration to Yogesh Malhotra (DIN: 05332393) as Whole Time Director and Chief Executive Officer with effect from 1 April 2025 for the remainder of his term ending on 30 March 2028 | FOR | ABSTAIN | We do not comment on resolution for approval of Remuneration. |
| 26-12-2025 | Gravita India Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in remuneration payable as minimum remuneration to Sunil Kansal (DIN: 09208705) as Whole Time Director and Chief Financial Officer with effect from 1 April 2025 for the remainder of his term ending on 3 October 2027 | FOR | ABSTAIN | We do not comment on resolution for approval of Remuneration. |
| 26-12-2025 | Kotak Mahindra Bank Ltd. | POSTAL BALLOT | MANAGEMENT | Approve revision in fixed remuneration payable to C S Rajan (DIN: 00126063) as Non-Executive Part-Time Chairperson (Independent Director) upto Rs. 5.5 mn per annum from 1 January 2026 till end of his current tenure on 21 October 2027 | FOR | ABSTAIN | We do not comment on resolution for approval of Remuneration. |
| 28-12-2025 | Tata Motors Passenger Vehicles Ltd | POSTAL BALLOT | MANAGEMENT | Appoint Ms. Sudha Krishnan (DIN: 02885630) as Independent Director for five years from 1 October 2025 | FOR | ABSTAIN | We do not comment on resolution for approval of Appointment. |