

Canara HSBC Oriental Life Insurance

Details of Votes cast during the quarter ended : 31 Mar, of the Financial year 2019-2020

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
DR. REDDY'S LABORATORIES LTD.							
02-Jan-2020	DR. REDDY'S LABORATORIES LTD.	NCM	Management	To approve scheme of arrangement between Dr. Reddy's Laboratories Limited and Dr. Reddy's Holdings Limited	For	For	Dr. Reddy's Holdings Limited (DRHL) is a holding company belonging to the promoters. In order to streamline the overall holding structure of the group, the company proposes a reverse merger. As a result of the merger, Dr. Reddy's Laboratories Limited (DRL) will issue same number of shares to shareholders of DRHL as held by it directly in DRL. The scheme will not affect either the overall promoter or non-promoter shareholding in DRL. Thus, there is no dilution for existing shareholders and the proposed structure will have no material impact for shareholders.
BHARTI AIRTEL LTD.							
03-Jan-2020	BHARTI AIRTEL LTD.	EGM	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn (~ Rs. 141.96 bn)	For	For	Assuming the issue is done at current market price of Rs. 442. 5 per share, Bharti Airtel Limited will issue ~ 320. 8 mn equity shares. This will lead to an overall dilution of 5. 9% on the expanded capital base. The dilution will be for all shareholders including the promoters. The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342. 6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR).
03-Jan-2020	BHARTI AIRTEL LTD.	EGM	Management	To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable Non-Convertible Debentures (NCDs) with/without warrants up to USD 1 bn (~Rs. 70.98 bn) through Qualified Institutional Placement (QIP)	For	For	The company states that the proceeds from the issue will be utilized towards payment of dues of Rs. 342. 6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Further, the company has also declared that in case of a favourable judgement on account of the review petition to be filed, the funds will be utilized towards repayment of debt, capital expenditure, refinancing of existing borrowings as well as to meet the working capital requirements. The company has not provided details regarding the combination of FCCBs and NCDs that will be issued within the overall limit of USD 1. 0 bn. In addition to this, there is no clarity regarding the conversion price of the FCCBs. Notwithstanding, the proposed issue will be critical for the company to help pay its dues.
AXIS BANK LTD.							

09-Jan-2020	AXIS BANK LTD.	Postal Ballot	Management	Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023	For	For	S. Vishvanathan, 65, has an M. Sc. In Physics from St. Stephens' College and is an MBA and CAIIB. He retired as MD & GE (Associates & Subsidiaries) of SBI after being with the SBI Group for over 37 years. He is chairperson of the committee of directors and a member of the audit committee, review committee and the stakeholder's relationship committee of Axis Bank. He has attended all board and committee meetings for FY19. He was appointed as Independent Director for five years from 11 February 2015. Axis Bank proposes to reappoint him for another three years, taking the total tenure to eight years as per the provisions of Section 10A(2A) of the Banking Regulation Act, 1949. The reappointment is in line with all statutory requirements.
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.							
13-Jan-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	Postal Ballot	Management	Issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) up to Rs. 10.0 bn	For	For	Assuming the issue is done at the current market price of Rs. 309 per share, Chola will issue ~32.4 mn equity shares. This will lead to an overall dilution of 3.97% on the expanded capital base. The dilution will be for all shareholders including the promoters. We believe the equity infusion will help support the NBFC's growth plans and capital adequacy requirements.
BANK OF INDIA							
16-Jan-2020	BANK OF INDIA	Postal Ballot	Management	Issue of 1.25 bn equity shares of Rs. 10.0 each by way of FPO/QIP/Rights issue or any other mode of combination thereof	For	For	If the issue is subscribed to, the bank will be able to raise Rs. 89.2 bn, at current market price. The amount being raised is high in the context of the bank's free float market capitalization that currently ranges around Rs. 37.3 bn. The issue will lead to a dilution of 27.6% on the expanded capital base. While it is unlikely that the bank will be able to place the entire issuance, we support the transaction because the equity infusion will help support the bank's capital adequacy requirements and expansion plans.
16-Jan-2020	BANK OF INDIA	Postal Ballot	Management	Issue of fresh capital as Tier-I / Tier-II Bonds or preference shares up to Rs. 100.0 bn	For	For	Bank of India proposes to raise capital as Tier-I / Tier-II Bonds or preference shares up to Rs 100.0 bn. The proceeds will help the bank to meet its capital adequacy requirements. Bank of India's long-term issuer rating is CRISIL AA+/Stable. While the amount is high, the bank's borrowings will be reined in by RBI's BASEL III requirements.
A P L APOLLO TUBES LTD.							

27-Jan-2020	A P L APOLLO TUBES LTD.	Postal Ballot	Management	Approve APL Apollo Tubes Limited – Stock Appreciation Rights (SARs) Scheme 2019, under which options exercisable not more than 0.5mn equity shares will be issued	For	For	The SAR Scheme has been formulated strictly as per the applicable SEBI Regulations and the issue, pricing etc. Are in accordance with the same. The 'exercise price' will be as provided in the Scheme which is not at discount. The appreciation is earned on account of the time difference between granting and exercise/vesting of the options, not by virtue of offering at discounted price. Therefore no downward risk protection or significant discount from market price is envisaged under the Scheme.
27-Jan-2020	A P L APOLLO TUBES LTD.	Postal Ballot	Management	Approve extension APL Apollo Tubes Limited – Stock Appreciation Rights Scheme 2019 to company's subsidiaries	For	For	The SAR Scheme has been formulated strictly as per the applicable SEBI Regulations and the issue, pricing etc. Are in accordance with the same. The 'exercise price' will be as provided in the Scheme which is not at discount. The appreciation is earned on account of the time difference between granting and exercise/vesting of the options, not by virtue of offering at discounted price. Therefore no downward risk protection or significant discount from market price is envisaged under the Scheme.
27-Jan-2020	A P L APOLLO TUBES LTD.	Postal Ballot	Management	Re-price the options granted under the APL Apollo Tubes Limited Stock Options Scheme 2015	For	For	Re-pricing was necessitated by the downward movement of share price after the introduction of the scheme, making the scheme unattractive and redundant. The proposal for re-pricing has been made to ensure that the very basic purpose of introducing the scheme. I. E. , to provide some benefit to the employees, is achieved. Further the price of Rs. 1438.55 is determined on the basis of latest available closing price on stock exchange on the date (i. E. 08. 11. 2019) immediately prior to the Board Meeting date (i. E. 09. 11. 2019) in which repricing is approved.
27-Jan-2020	A P L APOLLO TUBES LTD.	Postal Ballot	Management	Reclassify Ashok Gupta (DIN: 01722395) to Non–Executive Vice Chairperson from Managing Director with effect from 11 November 2019	For	For	Ashok Gupta, 63, is part of the promoter family and was inducted on the board on 19 October 2011. He is stepping down from his executive responsibilities and will be designated as Non-Executive Vice Chairperson. We understand that Shalimar Paints Limited has proposed to appoint Ashok Gupta as Managing Director from 27 December 2019.

27-Jan-2020	A P L APOLLO TUBES LTD.	Postal Ballot	Management	Reclassify Sanjay Gupta (DIN: 00233188) to Chairperson and Managing Director from Chairperson and Whole Time Director for a period of five years from 11 November 2019 and fix his remuneration	For	For	Sanjay Gupta, 48, is part of the promoter family and Chairperson of the company. He was first inducted on the board on 5 January 1995. His proposed remuneration is estimated at Rs. 50 mn. The proposed remuneration is in line with the size and complexity of the business and comparable to the peers in the industry. Although Sanjay Gupta's proposed designation is currently in line with regulations, it does not follow the direction being taken by regulations. Under the revised SEBI rules, the role of the Chairperson and Managing Director are to be separated from 1 April 2020 and the company will be expected to comply with these. It is not clear why the company has not used this opportunity to separate the role of the CEO from that of its Chairperson, and comply with guidelines, when the implementation is imminent.
CL EDUCATE LTD							
01-Feb-2020	CL EDUCATE LTD	NCM	Management	To approve scheme of amalgamation between Career Launcher Education Infrastructure and Services Ltd. (CLEIS), CL Media Pvt. Ltd. (CLM), Accendere Knowledge Management Services Pvt. Ltd. (AKMS), G.K. Publications Pvt. Ltd. (GKP), Kestone Integrated Marketing Services Pvt. Ltd. (KIMS), wholly owned subsidiaries, with CL Educate Ltd. (CLEL)	For	For	CL Educate Ltd. (CLEL) proposes the merger of its five wholly owned subsidiaries: Career Launcher Education Infrastructure and Services Ltd. (CLEIS), CL Media Pvt. Ltd. (CLM), Accendere Knowledge Management Services Pvt. Ltd. (AKMS), G. K. Publications Pvt. Ltd. (GKP), Kestone Integrated Marketing Services Pvt. Ltd. (KIMS) into itself. The proposed merger will simplify the existing organizational structure of CLEL and may improve operational efficiency. Since all the five companies are wholly owned subsidiaries of CLEL, no shares will be issued upon the merger. The current shareholding of CLEL in the subsidiaries shall stand cancelled and the shareholding pattern of CLEL will not change after the merger.
APOLLO HOSPITALS ENTERPRISE LTD.							

03-Feb-2020	APOLLO HOSPITALS ENTERPRISE LTD.	Postal Ballot	Management	Approve the Long-Term Supply Agreement with Apollo Pharmacies Limited (APL) for a period of 10 years	For	For	Following the part divestment of Apollo Hospitals Enterprise Limited (AHEL)'s front-end multi-brand retail pharmacy business to Apollo Pharmacies Limited (APL), AHEL's stake in the business is expected to reduce to 25.5%. As a consequence of this divestment, AHEL proposes enter into a Long-Term Supply Agreement (agreement) with APL and will become the exclusive supplier of pharmaceutical and related products to APL. Although there is no cap on the monetary value of the transactions, the agreement is part of the larger scheme approved by the shareholders and the transactions with APL will be on arm's length basis. The transactions are operational in nature.
N I I T TECHNOLOGIES LTD.							
13-Feb-2020	N I I T TECHNOLOGIES LTD.	Postal Ballot	Management	Approve buyback of up to 1.9 mn equity shares at a maximum price of Rs. 1,725.0 per share through a tender offer	For	For	The buyback of 1.9 mn equity shares will result in an 3.1% reduction in the equity share capital. The proposed buyback price of Rs. 1725 is less than the company's current market price. The promoters have decided to participate in the buyback; therefore, if the buyback is successful, there will be no change in the company's shareholding pattern. The buyback will use the company's cash on the standalone books, which aggregated Rs. 3.3 bn on 30 September 2019; following the buyback, the company will have liquidity in the form of residual cash in subsidiaries aggregating Rs. 4.2 bn.
INDIA GRID TRUST							
24-Feb-2020	INDIA GRID TRUST	EGM	Management	Approve acquisition of East-North Interconnection Company Limited (ENICL) for cash at an enterprise value not exceeding Rs. 10.2 bn	For	For	IGT proposes to acquire East-North Interconnection Company Limited (ENICL) for cash at an enterprise value not exceeding Rs. 10.2 bn. Sterlite Power Transmission Ltd. (SPTL), the holding company of sponsor holds 51% stake in ENICL and 49% stake is held by SPGVL. The proposed acquisition will diversify the transmission line portfolio of the trust, enhance the life of the portfolio and will be IRR accretive for unitholders.
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.							

24-Feb-2020	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	Postal Ballot	Management	Issue upto 9.3 mn equity shares on preferential basis at Rs. 322.6 per share to Cholamandalam Finance Holdings Ltd, part of promoter group, to raise Rs. 3.0 bn	For	For	Assuming that the issue of 9.3 mn equity shares is done at the preferential allotment price of Rs. 322.6 per share, the company will raise Rs. 3.0 bn. Further, following shareholder approval for a qualified institutional placement (QIP) upto Rs. 10.0 bn, the company has raised Rs. 9.0 bn. Although the preferential issue will increase the promoter holdings, the preferential issue and the QIP, approved in the 12 January 2020 postal ballot together, will result in the promoter shareholding reducing to 51.7% from 52.9%, with the public shareholding increasing to 48.3% from 47.1%. The equity infusion will help support the NBFC's growth plans and capital adequacy requirements. Further, the proposed infusion is also expected to help shore up promoter shareholding following the QIP of Rs. 9.0 bn completed in January 2020.
INFO EDGE (INDIA) LTD.							
03-Mar-2020	INFO EDGE (INDIA) LTD.	Postal Ballot	Management	Approval to provide loans, give guarantees and make investments up to Rs 30 bn, over and above limits available under Section 186 of Companies Act 2013	For	For	Info Edge (India) Limited (Info Edge) has made strategic investments in companies operating in a diverse set of businesses. As on 30 September 2019, the standalone non-current investments were Rs. 15.24 bn. In FY20 Info Edge has announced investments in existing and new businesses amounting to Rs. 7.1 bn. While the proposed limit is 1.3x the standalone net worth of the company as on 30 September 2019, the company believes that the increase in the intercorporate investment limit to Rs. 30 bn will give it headroom to make investments over the next few years. Further, the increase sought is in line with its strategy of making financial and strategic investments in other companies. We draw comfort from the fact that the core businesses of Info Edge generate strong cash flows, which is likely to improve the net worth of the company over the next few years.
TORRENT PHARMACEUTICALS LTD.							
06-Mar-2020	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Issue of equity shares or equity-linked securities aggregating upto Rs 50 bn through QIP or private placement	For	For	To raise Rs. 50 bn at current market price of Rs. 2001.45 per share, the company will need to issue ~25.0 mn equity shares. This will result in equity dilution of ~12.9% of the post-issue share capital of the company. The company proposes to utilize the proceeds for organic and inorganic growth opportunities, long-term working capital, capital expenditure, refinancing existing borrowings and other corporate purposes.

06-Mar-2020	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Reappoint Samir Mehta (DIN: 00061903) as Executive Chairperson from 1 April 2020 to 31 March 2025 and fix his remuneration	For	For	The remuneration of Mr. Mehta has been kept as variable in form of commission within the statutory limit of 5% and the same is payable after the end of the year and after finalisation of annual accounts and net profit of the Company. The Nomination and Remuneration committee (NRC) reviews the same and then proposes the remuneration to the Board which approves the same as deemed fit. The NRC is consisting of majority of the independent directors (ID) and chaired by ID and the Board is having 50% of the IDs. While the Company has grown over the last 4-5 years, his remuneration has been kept the same.
06-Mar-2020	TORRENT PHARMACEUTICALS LTD.	Postal Ballot	Management	Appoint Jinesh Shah (DIN: 00406498) as a Wholetime Director for a period of five years from 1 August 2019 and fix his remuneration	For	For	Jinesh Shah, 42, has been associated with the company since 2001. He has a graduate degree in Science and has completed his MBA from Temple University, USA. We estimate Jinesh Shah's FY20 remuneration at Rs. 45.0 mn which is commensurate to the roles and responsibilities of the business and is comparable to industry peers. Further, he is a professional and his skills carry market value. The company must consider providing an absolute cap on the commission payable to its directors.
BAJAJ FINSERV LTD.							
14-Mar-2020	BAJAJ FINSERV LTD.	Postal Ballot	Management	Adopt a new set of Articles of Association	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with model articles contained in Table F of Companies Act, 2013. In the proposed AoA, the company has included provisions regarding the position of Chairman Emeritus (who will not be a director on the company's board), which is not prejudicial to minority shareholders. A copy of the proposed AoA is available on the company's website.
14-Mar-2020	BAJAJ FINSERV LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 9%, hence Bajaj Finserv proposes to cap this limit to 24% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 60.7% of the equity, we believe the FPI cap of 24% is reasonable.
BAJAJ FINANCE LTD.							

15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	Approve insertion of Article 94A in the Articles of Association	For	For	The company proposes to add provisions in the Articles regarding the position of Chairman Emeritus (who will not be a director on the company's board). The proposed provision is not prejudicial to the interest of minority shareholders. A copy of the proposed AoA is available on the company's website.
15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 49% of the paid-up capital	For	For	As per the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 the existing FPI limit for the company will be the sectoral cap – 100% with effect from 1 April 2020. With approval of the shareholders, the company can decrease this limit to 24%, 49% or 74% as it may choose before 31 March 2020. The current FPI shareholding in the company stands at 23%, hence, the company proposes to cap this limit at 49% of the paid-up equity share capital at any point of time on fully diluted basis. Because the promoters own 56.2% of the equity, we believe the FPI cap of 49% is reasonable.
15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	To increase the borrowing limit to Rs. 1.6 trillion from Rs. 1.3 trillion	For	For	As on 30 September 2019, BFL had a debt of Rs. 978.7 bn as against a networth of Rs. 220.9 bn. BFL is well capitalized - its overall capital adequacy ratio of 26.9%, on 31 December 2019, is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements. On 3 December 2019, BFL's ratings on debt were CRISIL AAA/Stable/CRISIL A1+: the ratings denote the highest degree of safety with regards to timely servicing of financial obligations.
15-Mar-2020	BAJAJ FINANCE LTD.	Postal Ballot	Management	Creation of charges/mortgages on company's assets up to Rs. 1.6 trillion	For	For	The NBFC would need to create a charge on its assets to raise incremental debt: secured debt usually carries a lower cost than unsecured debt.
ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.							

15-Mar-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Re-appointment of Sanjeev Mantri (DIN: 07192264), as Executive Director-Retail for five years from 2 May 2020 to 1 May 2025 and to fix his remuneration at previous terms	For	For	Sanjiv Mantri is Executive Director – Retail. The terms of his proposed remain unchanged from those approved in the AGM of FY19 and by IRDAI. His proposed remuneration is estimated at Rs. 99. 0 mn, including fair value of stock options. It is comparable to peers and commensurate with the size of operations and his role. Sanjiv Mantri receives stock options both from ICICI Bank and ICICI Lombard: such structures could potentially create a conflict of interest. Directors’ pay must be aligned and linked to the performance of the company where they are directly responsible for steering the business. Even though there are strong business linkages between the entities, since ICICI Lombard is now a listed entity, going forward, it must ensure that a dominant share of executive directors’ pay is aligned to its own interests (which may, on occasion, be different from those of ICICI Bank).
15-Mar-2020	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD.	Postal Ballot	Management	Approve amendment to the ICICI Lombard Employees Stock Option Scheme-2005	For	For	The current size of the scheme is 5% of the issued capital of the company. As on 31 March 2019, ICICI Lombard has issued 19. 3 mn shares under the ESOS 2005 scheme, which represents 4. 26% of the paid up capital. The company proposes to revise the size of the scheme by increasing the size to 7% of the issued capital. The ESOP pool will increase by 9. 1 mn shares to 31. 8 mn shares from the current 22. 7 mn shares. Since the overall dilution on the increased scheme size is 1. 9% of the expanded capital base and the ESOPs are being granted at market price, we believe that increase in the pool size will have minimal impact on interests of minority shareholders.
T V S MOTOR CO. LTD.							
17-Mar-2020	T V S MOTOR CO. LTD.	Postal Ballot	Management	Reappoint Venu Srinivasan (DIN 00051523) as Chairperson and Managing Director (CMD) for five years from 24 April 2020 and approve his continuation once he attains 70 years of age	For	For	In FY19, Venu Srinivasan was paid Rs. 237. 7 mn as aggregate remuneration from TVS Motors. He also received a remuneration of Rs. 8. 9 mn from Sundaram-Clayton Limited (SCL) in FY19, where he also holds an executive position. The proposed remuneration of Rs. 257. 5 mn for FY21 is in line with peers and commensurate with the size and complexity of the business. The commission structure is open-ended and at the discretion of the board – we expect companies to cap the absolute commission payable to directors.
BATA INDIA LTD.							

18-Mar-2020	BATA INDIA LTD.	Postal Ballot	Management	Appoint Ashwani Windlass (DIN: 00042686) as Independent Chairperson for a term of five years w.e.f. 13 November 2019	For	For	Ashwani Windlass, 63, is the former Joint Managing Director of Max India. He currently serves on the board of companies like Vodafone Idea Ltd. , Hindustan Media Ventures Ltd. And Jubilant Foodworks Ltd. His appointment is in line with the statutory requirements.
18-Mar-2020	BATA INDIA LTD.	Postal Ballot	Management	Reappoint Ravindra Dhariwal (DIN: 00003922) as Independent Director for another term of three years w.e.f. 27 May 2020	For	For	Ravindra Dhariwal is the Former CEO, Bennett Coleman & Co. He was appointed on the board in May 2015. His reappointment as an Independent Director for another term of three years, is in line with statutory requirements.
HINDUSTAN UNILEVER LTD.							
18-Mar-2020	HINDUSTAN UNILEVER LTD.	Postal Ballot	Management	Appoint Wilhelmus Uijen (DIN: 08614686) as an Executive Director-Supply Chain for a term of five years w.e.f. 1 January 2020 and fix his remuneration	For	For	Wilhelmus Uijen is a postgraduate in Physics and a Dutch national. He has been associated with Unilever for the past 20 years. Based on actual payouts to other EDs in FY19, we have estimated his overall pay (inclusive of ESOPs) for FY21 at Rs. 75. 0 mn. The remuneration structure for Wilhelmus Uijen does not provide any clarity on individual components of director remuneration. Further, there is no absolute cap on his performance linked bonus/commission and quantum of ESOPs he will be granted. Notwithstanding, his proposed remuneration of Rs. 75. 0 mn for FY21 is in line with peers and commensurate with the size and complexity of the business.
APOLLO TYRES LTD.							
23-Mar-2020	APOLLO TYRES LTD.	EGM	Management	Approve reclassification of authorised share capital and subsequent alteration of capital clause of Memorandum of Association (MOA)	For	For	Apollo Tyres Limited has proposed reclassification of their authorized share capital and consequent alteration of capital clause of Memorandum of Association (MoA). The current authorized share capital of the company is Rs 750 mn comprising 0. 2 mn redeemable preference shares of Rs. 100 each and 730 mn equity Shares of Re. 1 each. The proposed authorized share capital of Rs. 15. 75 bn comprises 150 mn preference shares of Rs. 100 each and 750 mn equity shares of Re. 1 each. The reclassification requires a consequent alteration to the capital clause of MoA.

23-Mar-2020	APOLLO TYRES LTD.	EGM	Management	Approve issuance of 6.34% 108.0 mn compulsorily convertible preference shares aggregating Rs 10.8 bn on a preferential basis to Emerald Sage Investment Ltd	For	For	Warburg Pincus LLC, through its affiliate Emerald Sage Investment Limited, has agreed to purchase compulsorily convertible preference shares (CCPS) in Apollo Tyres Limited. The CCPS will be converted to 63,050,966 equity shares within 18 months from the date of issuance at a price of Rs. 171. 29 per share. With the issuance of CCPS, there will be a dilution of 9. 9% post conversion of preference shares into equity. While the dilution is high, the conversion will be at a premium ~21% of current market price. Further, the equity raise will help the company to pare debt and improve its capital structure.
P I INDUSTRIES LTD.							
23-Mar-2020	P I INDUSTRIES LTD.	Postal Ballot	Management	Issuance of equity shares up to Rs. 20.0 bn through a qualified institutional placement (QIP)	For	For	Assuming the issue is done at the current market price of Rs. 1520 per share, the company will issue ~13. 16 mn equity shares. The issue will result in ~8. 7% dilution on the expanded equity base. The dilution will be for all shareholders including the promoters. The company has received an increase in inquiries from its existing customers and has a strong order book position and continues to invest in capacities through capital expenditure. Raising funds through the equity issuance will strength the balance sheet and capital structure and provide impetus for growth.
EXIDE INDUSTRIES LTD.							
25-Mar-2020	EXIDE INDUSTRIES LTD.	Postal Ballot	Management	Reappoint Bharat Shah (DIN: 00136969) as Independent Director for a period of five years from 30 April 2020 and and approve his continuation on the board after attaining the age of 75 years	For	For	Bharat Shah, 73, is former Executive Director HDFC Bank. He is Chairperson of the board and was first appointed on 30 March 2015. He has attended all 4 board meetings held till date for FY20. His reappointment is in line with all statutory requirements. Further, the company seeks approval for his continuation on the board post attaining 75 years of age, in line with the SEBI's LODR. He will attain 75 years of age on 18 February 2022.
25-Mar-2020	EXIDE INDUSTRIES LTD.	Postal Ballot	Management	Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director – Finance and CFO for a period of five years w.e.f. 1 May 2020 and fix his remuneration	For	For	Asish Kumar Mukherjee was paid Rs. 26. 2 mn in FY19 (up 11. 5% from that paid in FY18). His proposed pay of Rs. 31. 0 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
N I I T TECHNOLOGIES LTD.							
27-Mar-2020	N I I T TECHNOLOGIES LTD.	Postal Ballot	Management	Approve amendments to existing NTL Employee Stock Option Plan 2005 under which upto 0.9 mn additional options will be issued	For	Abstain / No Vote	We do not have any information regarding the rationale behind grant of ESOPs at a price much discount to market price for select employees.