

Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Vote For/Against/Abstain	Reason supporting the vote decision
15-12-2021	I T C Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Hemant Bhargava (DIN: 01922717) as Independent Director for five years from 20 December 2021	FOR	Hemant Bhargava, 62, is former Managing Director of LIC retired in July 2019. He worked with LIC for almost four decades. Hemant Bhargava was on the board of ITC Limited from July 2019 to 23 August 2021 as a non-executive non-independent director, representing LIC. He is being brought back on the board in the capacity of a non-independent director, following the cessation of his position as an LIC nominee. Since he is no longer associated with LIC and his overall tenure on the board of ITC Limited is less than ten years, his appointment as Independent Director is in line with statutory requirements.
15-12-2021	I T C Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Mukesh Gupta (DIN: 06638754) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till LIC withdraws his nomination, liable to retire by rotation	FOR	Mukesh Gupta, 60, is former Managing Director of Life Insurance Corporation of India (LIC), retiring from the role on 30 September 2021. He is a nominee of LIC, which owned 16.2% of the company's equity on 30 September 2021. Mukesh Gupta has worked across a diverse set of roles at LIC and is liable to retire by rotation and his appointment is in line with statutory requirements.
15-12-2021	I T C Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Navneet Doda (DIN: 09033035) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till GIPSA withdraws his nomination, liable to retire by rotation	FOR	Navneet Doda, 58, is General Manager and Wholtime Director of National Insurance Company Limited since 1 January 2021. He is a nominee of General Insurers (Public Sector) Association of India (GIPSA); GIPSA members owned over 2.5% of ITC's equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
15-12-2021	I T C Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till TMIL withdraws his nomination, liable to retire by rotation	FOR	Sunil Panray, 63, is former Vice President - Finance and Treasurer of Canadian National Railway Company. He is a nominee of Tobacco Manufacturers (India) Limited (TMIL), which owned 24.2% of ITC's equity on 30 September 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
28-11-2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Approve HCL Technologies Limited Restricted Stock Unit Plan 2021 (RSU Plan) under which upto 11.1 mn RSUs will be issued at face value of Rs. 2.0 per share	FOR	The company proposes to replace the tenure based component of its existing long-term incentive Plan with the RSU plan. The exercise price of the RSUs will be the face value which represents a significant discount to the current market price of Rs.1,170.4. While the discount is high, the intent of the scheme is to replace a part of the cash incentive payments with RSUs: RSUs to be granted will be calculated by dividing the fixed component under the existing cash incentive plan with the closing market price on the day prior to grant. A significant portion (70%) of the incentive plan would continue to be linked to individual employee performance. Based on company disclosures, the RSUs will be spread across employee hierarchies with around 40% of RSUs proposed to be granted at the mid-management level. Further, we understand that there are competitive pressures around hiring in the IT services industry, given high attrition levels and the consequent need to incentivise existing and new employees with a stock-based compensation scheme.
28-11-2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Authorize HCL Technologies Stock Options Trust to implement HCL Technologies Limited Restricted Stock Unit Plan 2021 by acquiring equity shares through secondary acquisition	FOR	Through a separate resolution HCL Tech proposes to authorise HCL Technologies Stock Options Trust to implement The RSU Plan 2021 by acquiring equity shares of the company through secondary acquisition. Our view on this resolution is linked to resolution #1.
28-11-2021	H C L Technologies Ltd.	POSTAL BALLOT	MANAGEMENT	Extend HCL Technologies Restricted Stock Unit Plan 2021 (RSU Plan) to employees of subsidiaries and associate companies	FOR	The company seeks to extend the RSU Plan to employees/directors of subsidiary companies. Our view on this resolution is linked to our opinion on resolution #1.
26-11-2021	Home First Finance Company India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Anuj Srivastava (DIN: 09369327) as an Independent Director for five years from 1 November 2021 to 31 October 2026	FOR	Anuj Srivastava, 48, is the Co-founder and CEO of Livspace, a home interiors & renovation platform. He is the former Head, Product Marketing and growth at Google where he was responsible for building, launching and scaling products such as Google Wallet, Google AdSense, Google Local and Google Adwords. His appointment as an Independent Director meets all statutory requirements.
26-11-2021	Home First Finance Company India Ltd	POSTAL BALLOT	MANAGEMENT	Appoint Geeta Dutta Goel (DIN: 02277155) as an Independent Director for five years from 1 November 2021 to 31 October 2026	FOR	Geeta Dutta Goel, 48, is the India Country Director of Michael & Susan Dell foundation. She manages the foundation's strategy and implementation in the areas of education and family economic stability. She has also served on The World Bank's consultative group on responsible finance to alleviate poverty. Her appointment as an Independent Director meets all statutory requirement.
26-11-2021	Home First Finance Company India Ltd	POSTAL BALLOT	MANAGEMENT	Approve Home First Finance Company India Limited Employee Stock Option Scheme, 2021 (Home First ESOP Scheme 2021) under which up to 1.97 mn stock options will be granted	FOR	The company seeks to approve Home First ESOP Scheme 2021 to issue, create and grant 1,969,283 options to eligible employees, representing 2.25% of the paid-up capital. Vesting period can range up to four years, while options can be exercised within three years of vesting date. The exercise price will be the closing price on the day prior to grant date. Given that the stock option will be market price, this will ensure alignment of interests between the investors and employees.
17-11-2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Deloitte Haskins & Sells as joint statutory auditors and fix their remuneration	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint Deloitte Haskins & Sells as joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. Deloitte Haskins and Sells shall be paid aggregate audit fees of Rs 7.3 mn plus reimbursement of out-of-pocket expenses for FY22.
17-11-2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. M. Kapadia & Co. as joint statutory auditors and fix their remuneration	FOR	In line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), the company needs to appoint a minimum of two joint statutory auditors. Therefore, Bajaj Finance proposes to appoint G M Kapadia & Co. as joint statutory auditors till the next AGM, subject to the approval of the RBI. The auditors will be reappointed for another two years in the AGM of FY22. G M Kapadia & Co. shall be paid aggregate audit fees of Rs 4.0 mn plus reimbursement of out-of-pocket expenses for FY22.
17-11-2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Pramit Jhaveri (DIN:00186137) as independent director for five years from 1 August 2021	FOR	Pramit Jhaveri, 58, is advisor and mentor to start ups, corporates and family offices. He is advisor to Premji Invest and Senior Advisor – PJT Partners. He was Vice Chairman – Banking, Asia Pacific, Citibank. He served as Chief Executive Officer of Citibank India from 2010 to 2019. He retired from Citibank in November 2019 after a career in banking of 32 years. We note that Pramit Jhaveri has also been Senior Advisor to Greensill Capital – which collapsed into insolvency in a crisis of confidence in March 2021. The company should have disclosed his previous association with Greensill Capital in the notice to the postal ballot.

17-11-2021	Bajaj Finance Ltd.	POSTAL BALLOT	MANAGEMENT	Approve alteration of the Object Clause of the Memorandum of Association	FOR	The company proposes to explore opportunities to acquire merchants and billers. It proposes to extend its activities as a Payment Aggregator (PA) and Bharat Bill Payment Operating Unit (BBPOU). Hence the company proposes to amend the Clause III(A) under the Objects Clause of the Memorandum of Association of the Company to provide for the same by inserting new sub-clause 3C. Bajaj Finance also intends to issue FASTags to existing and prospective customers through their digital assets. This will enable the company to increase its payments footprint.
17-11-2021	Bajaj Finserv Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Khimji Kunverji & Co LLP as statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of current statutory auditors S R B C & Co. LLP and fix their remuneration for FY22	FOR	S R B C & Co LLP were appointed as statutory auditors of the company and material subsidiaries Bajaj Finance Limited and Bajaj Housing Finance Limited in the 2017 AGM for five years and have completed four years of their term. As per the RBI issued Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) which are applicable from FY22, statutory auditors have to be appointed for a term of three years. S R B C & Co LLP have resigned from Bajaj Finance Ltd & Bajaj Housing Finance Ltd in compliance and therefore shall not be able to attain the consolidated audit coverage as per their internal requirements and consequently resigned from Bajaj Finserv. Therefore, Khimji Kunverji & Co. LLP are being appointed as statutory auditors to fill this casual vacancy till the AGM of 2022. The outgoing auditors were paid Rs. 25.4 mn in FY21 towards statutory audit and limited review (on a consolidated basis). The company proposes to pay Rs. 24.0 mn towards conducting statutory audit and limited review to the incoming auditors in FY22. The proposed remuneration is reasonable given the size of operations.
10-11-2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint G. M. Kapadia & Co. as joint statutory auditors from 10 November 2021 till the 2024 AGM and fix their remuneration for FY22	FOR	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI-issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint G. M. Kapadia & Co. as joint statutory auditors to fill the vacancy and hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20.0 mn as statutory audit fees in FY21 on a standalone basis. The proposed remuneration of Rs. 12.5 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for G. M. Kapadia & Co. is reasonable compared to the size and scale of the company's operations.
10-11-2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint P. R. Ramesh (DIN:01915274) as a Non-Executive Non-Independent Director from 2 August 2021, liable to retire by rotation	FOR	P. R. Ramesh, 66, is the former Chairperson of Deloitte India. He has over forty years of experience in the audit profession and has also served as a member of Deloitte Global Board and as a member of Deloitte Asia Pacific Board. His appointment as a Non-Executive Non-Independent Directors meets all statutory requirements.
10-11-2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint Rajesh Narain Gupta (DIN: 00229040) as an Independent Director for five years from 2 August 2021	FOR	Rajesh Narain Gupta, 56, is an advocate enrolled with the Bar Council of India and Managing Partner, SNG & Partners, a law firm with presence in Mumbai, New Delhi and Singapore. His expertise includes banking & finance law, commercial law, real estate law and litigation. He was one of the advisors in the implementation of The Securitization & Reconstruction of Financial Assets & enforcement of Security Interest (SARFAESI) Act, 2002. His appointment as an Independent Director of the Corporation for a first five-year term meets all statutory requirements. We understand that Rajesh Narain Gupta has received remuneration from the Corporation in the past towards consulting assignments. We expect that he and his firm (SNG & Partners) will not receive any remuneration from the Corporation once Rajesh Narain Gupta is appointed as an Independent Director.
10-11-2021	Housing Development Finance Corpn. Ltd.	POSTAL BALLOT	MANAGEMENT	Appoint S. R. Batliboi & Co. LLP as joint statutory auditors from 10 November 2021 till the 2024 AGM and fix their remuneration for FY22	FOR	BSR & Co. LLP were appointed as statutory auditors in the AGM of 2017 for five years and have completed four years as statutory auditors. As per the RBI-issued Guidelines for Appointment of Statutory Central Auditors of Commercial Banks, UCBs and NBFCs, effective FY22, statutory auditors have to be appointed for a term of three years. Further as per RBI Guidelines, given that HDFC's asset size is more than the stipulated threshold of Rs. 150.0 bn, it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint S. R. Batliboi & Co. LLP as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the 2024 AGM. The statutory auditors were paid Rs. 20.0 mn as statutory audit fees in FY21 on a standalone basis. The proposed remuneration of Rs. 19.0 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for S. R. Batliboi & Co. LLP is reasonable compared to the size and scale of the company's operations.