

The voting done by Universal Sompo General Insurance Company Limited in the general meetings of its investee Companies for FY2019 is as under:

Voting Date	Meeting Date	Company Name	Type of Meeting	Proposal By	Proposal's Description	Investee Company's Reco ⁿ	Vote For / Against / Abstain	Rationale
29-May-18	1-Jun-18	Sun Pharmaceutical Inds. Ltd.	Postal Ballot	Management	Demerge and transfer the Generic Products business of Sun Pharma Global FZE (SPGF), an indirect wholly owned subsidiary, to Sun Pharmaceutical Industries Limited (SPIL)	For	For	The demerger is being proposed to simplify the capital structure for the subsidiary, Sun Pharma Holdings, Mauritius, which is a 100% subsidiary of Sun Pharmaceutical Industries Limited (SPIL) and has no impact on the shareholding of SPIL
18-Jun-18	23-Jun-18	Infosys Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and our holding in Infosys is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	Approve final dividend of Rs. 20.5 and special dividend of Rs 10.0 per share and confirm interim dividend of Rs 13.0 per share of face value Rs 5.0	For	For	Total dividend payment of Rs. 43.5 per share amounts to 70.4% of the standalone PAT and is in line with dividend policy of the Company.
			AGM	Management	Reappoint U B Pravin Rao as director liable to retire by rotation	For	For	The reappointment is in line with all statutory requirements.
			AGM	Management	Ratify the appointment of Deloitte Haskins & Sells as statutory auditors for a period of one year and to fix their remuneration	For	For	The ratification of appointment of the auditors is in line with all statutory requirements.
NA	26-Jun-18	ASIAN PAINTS LTD.	AGM	Management	a. Adoption of Standalone financial statements for the year ended 31 March 2018;	For	Abstain	Our holding in Asian Paints is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
					b. Adoption of Consolidated financial statements for the year ended 31 March 2018			

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				Management	Approve final dividend of Rs.2.6 per share of face value Re.1.0 each	For	Abstain	
				Management	Reappoint Ashwin Choksi (DIN 00009095) as Director	For	Abstain	
				Management	Reappoint Ashwin Dani (DIN 00009126) as Director	For	Abstain	
				Management	Ratify remuneration of Rs 675,000 for RA & Co. as cost auditors for FY19	For	Abstain	
NA	28-Jun-18	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and our holding in SBI is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item. Further, the option of evoting is unavailable.
27-Jun-18	29-Jun-18	H D F C BANK LTD.	AGM	Management	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and as our holding in HDFC Bank is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
				Management	To declare dividend of Rs. 13.0 per equity share (face value Rs. 2)	For	For	The dividend payment of Rs.13 amounts to 23.3% payout ratio and is in line with the range of the 20-25% of annual profits of the bank.
				Management	To reappoint Keki Mistry (DIN 00008886) as director liable to retire by rotation	For	For	The reappointment is in line with all statutory requirements.
				Management	To appoint S. R. Batliboi & Co., LLP as statutory auditors at an annual remuneration of Rs. 19.0 mn for	For	For	The ratification of appointment of the auditors is in line with all statutory requirements.

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					FY19			
				Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY19	For	For	As recommended by the proxy advisor, the transactions are in the ordinary course of business and on an arm's length basis.
				Management	To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY19	For	For	As recommended by the proxy advisor, the transactions are in the ordinary course of business and on an arm's length basis.
				Management	To issue debt securities up to Rs. 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn.
27-Jun-18	4-Jul-18	GENERAL INSURANCE CORPORATION OF INDIA	Postal Ballot	Management	Issuance of one equity share of Rs. 5.0 each as bonus for each equity share held in the company	For	For	The bonus issue is expected to make the equity shares more affordable and increase the liquidity of the equity shares.
17-Jul-18	18-Jul-18	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and our holding in Ultratech is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	Declare final dividend of Rs. 10.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow (including dividend tax for FY18) is ~Rs. 3.5 bn, while the dividend payout ratio is 15.6%.
			AGM	Management	Reappoint Kumar Mangalam Birla as Non-Executive Non-Independent Director	For	For	The reappointment is in line with all statutory requirements.
			AGM	Management	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year and fix their remuneration	For	For	The ratification of appointment of the auditors is in line with all statutory requirements.

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			AGM	Management	Ratify the appointment of Khimji Kunverji & Co as joint statutory auditors for one year and fix their remuneration	For	For	The ratification of appointment of the auditors is in line with all statutory requirements.
			AGM	Management	Approve aggregate remuneration of Rs. 2.5 mn payable to D C Dave & Co and N D Birla & Co as cost auditors of the company for FY19	For	For	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
			AGM	Management	Approve private placement of secured non-convertible debentures of up to Rs.90 bn	For	For	The NCDs which are proposed to be issued will be within the overall borrowing limits.
17-Jul-18	19-Jul-18	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and our holding in Kotak Mahindra Bank is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	Declare a dividend of Rs 0.7 per share of face value Rs 5.0 each	For	For	The dividend payout is 3.9% and is line for a growing company.
			AGM	Management	Resolve not to fill casual vacancy caused by the retirement of Shankar Acharya	For	For	The retirement is by rotation and since the Mr. Shankar Acharya has crossed the age threshold of 70 years, he has not offered himself up for reappointment.
			AGM	Management	Appoint Prakash Apte as Non-Executive Chairperson w.e.f 20 July 2018 till 31 December 2020 and fix his remuneration	For	For	Prakash Apte (DIN: 00196106) is currently an Independent Director in the bank. He will be designated as Non-Executive (Independent) Part-Time Chairperson after Shankar Acharya's retirement. His estimated remuneration of Rs 3.6 mn is reasonable, given the size and scale of operations.

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			AGM	Management	Approve issuance of non-convertible debentures (NCDs) up to Rs 50.0 bn on private placement basis	For	For	The issuance of NCDs will be within the approved borrowing limit of Rs.600 bn.
			AGM	Management	Approve increase in authorized share capital from Rs.15 bn to Rs.19 bn	For	For	The proposal will help facilitate the proposed preference share issue for strengthening the balance sheet.
			AGM	Management	Amend the Memorandum of Association (MoA) to reflect the change in the authorized share capital	For	For	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
			AGM	Management	Amend the Articles of Association (AoA) to allow for issuance of preference shares	For	For	The bank proposes to insert a clause in the AoA to enable the issue of preference shares.
			AGM	Management	Approve issuance of non-convertible preference shares (NCPS) up to Rs 5.0 bn on private placement basis	For	For	The objective of the issue is to diversify the sources of capital and to improve the asset liability management.
26-Jul-18	30-Jul-18	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and our holding in HDFC Ltd. is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 16.5 per share of face value Rs 2.0 each	For	For	The dividend payout ratio for FY18 was 33.2%.
			AGM	Management	Appoint Upendra Kumar Sinha (DIN:00010336) as Independent Director for five years from 30 April 2018	For	For	The appointment as Independent Director is in line with the statutory requirements.

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			AGM	Management	Appoint Jalaj Ashwin Dani (DIN:00019080) as Independent Director for five years from 30 April 2018	For	For	The appointment as Independent Director is in line with the statutory requirements.
			AGM	Management	Ratify the directorship of B S Mehta (DIN: 00035019) till 20 July 2019 (present term as Independent Director)	For	For	Although the proxy advisor has advised against the proposal, however we feel length of association with a Company is not a valid reason for disqualification. Hence, we vote in favour of the resolution.
			AGM	Management	Ratify the directorship of Dr. Bimal Jalan (DIN: 00449491) till 20 July 2019 (present term as Independent Director)	For	For	Although the proxy advisor has advised against the proposal, however we feel length of association with a Company is not a valid reason for disqualification. Hence, we vote in favour of the resolution.
			AGM	Management	Ratify the directorship of J. J. Irani (DIN: 00311104) till 20 July 2019 (present term as Independent Director)	For	For	Although the proxy advisor has advised against the proposal, however we feel length of association with a Company is not a valid reason for disqualification. Hence, we vote in favour of the resolution.
			AGM	Management	Approve reappointment of Deepak Parekh (DIN: 00009078) as director liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.
			AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 850 bn	For	For	The issuance will be within the overall borrowing limit.
			AGM	Management	Approve related party	For	For	HDFC leverages HDFC bank's branch

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					transactions with HDFC Bank for FY19			network to source business and after necessary due diligence, approves and disburses the loans with commission being paid to HDFC Bank. The transactions are in the ordinary course of business and are conducted on an arm's length basis.
			AGM	Management	Approve increase in borrowing limits from Rs 3.5 trillion to Rs 5.0 trillion	For	For	The proposal is in line with business requirement as well as regulatory norms for the Company
			AGM	Management	Approve reappointment of Keki Mistry (DIN: 00008886) as MD (VC & CEO) for three years from 14 November 2018 and to fix his remuneration	For	For	The reappointment is in line with the statutory requirements and remuneration is in line with performance of the Company.
8-Aug-18	9-Aug-18	CUMMINS INDIA LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and since our holding in Cummins India Limited is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and since our holding in Cummins India Limited is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	Confirm interim dividend of Rs.5 per share and declare final dividend of Rs. 10.0per equity share (FV Rs.2.0)	For	For	The total dividend for the year is Rs. 15.0 per share and the pay-out ratio is ~70.6%.
			AGM	Management	Reappoint Antonio Leitao (DIN: 05336740) as Non-Executive Non-	For	For	His appointment is in line with statutory requirements.

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					Independent Director			
			AGM	Management	Appoint Sandeep Sinha (DIN: 02400175) as Director	For	For	His appointment is in line with statutory requirements.
			AGM	Management	Appoint Mark Levett (DIN: 00368287) as Non-Executive Non-Independent Director	For	For	His appointment is in line with statutory requirements.
			AGM	Management	Appoint Sandeep Sinha (DIN: 02400175) as the Managing Director for a period of three years with effect from 1 February 2018 and fix his remuneration	For	For	His appointment is in line with all statutory requirements.
			AGM	Management	Ratify payment of remuneration to cost auditors, Ajay Joshi and Associates for FY19	For	For	The remuneration is reasonable considering the size and scale of operations.
			AGM	Management	Approve related party transactions entered into with Cummins Limited, UK for FY19 upto a limit of Rs 10.0 bn	For	For	Similar to past transactions, these are in the ordinary course of business and will be at arm's length.
			AGM	Management	Approve related party transactions entered into with Tata Cummins Pvt Ltd for FY19 upto a limit of Rs 12.5 bn	For	For	Similar to past transactions, these are in the ordinary course of business and will be at arm's length.
8/20/2018	8/20/2018	INFOSYS LTD.	Postal Ballot	Management	Increase in authorized share capital	For	For	The Company has proposed a bonus issue and to facilitate the same it proposes to increase the authorized Share Capital.
			Postal Ballot	Management	Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital	For	For	The proposed alteration of Memorandum of Association is to facilitate the increase in the authorized share capital
			Postal	Management	Issue of one bonus share / stock	For	For	The bonus issue is expected to make the

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			Ballot		dividend on ADS for every share / ADS held			equity shares more affordable and increase the liquidity of the equity shares.
			Postal Ballot	Management	Appoint Michael Gibbs (DIN: 08177291), as Independent Director for a tenure of 3 years upto 12 July 2021	For	For	The proposed appointment is in line with all statutory require
8/20/2018	8/23/2018	LARSEN & TOUBRO LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and as our holding in L&T is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	Declare final dividend of Rs.16.0 per equity share (FV Rs.2.0)	For	For	The dividend payment of Rs.16 amounts to 50.1% payout ratio and is on expected line.
			AGM	Management	Reappoint Subramanian Sarma (DIN: 00554221) as Non-Executive Non-Independent Director	For	For	The reappointment is in line with all statutory requirements.
			AGM	Management	Reappoint Sunita Sharma (DIN: 02949529) as Non-Executive Non-Independent Director	For	For	The reappointment is in line with all statutory requirements.
			AGM	Management	Reappoint A.M Naik (DIN: 00001514) as Non-Executive Non-Independent Director	For	For	The reappointment is in line with all statutory requirements.
			AGM	Management	Reappoint D.K Sen (DIN: 03554707) as Director	For	For	The reappointment is in line with all statutory requirements.
			AGM	Management	Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	For	For	The reappointment is in line with all statutory requirements.
			AGM	Management	Ratify the continuation of A. M. Naik as Non-Executive Non-Independent Director with effect	For	For	The ratification is in line with all statutory requirements.

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					from 1 October 2017			
			AGM	Management	Approve remuneration to be paid to A. M. Naik as Non-Executive Non-Independent Director in FY19, being in excess of 50% of the total annual remuneration payable to all Non-Executive Directors	For	For	The proposed commission will be within the stipulated limits under regulations.
			AGM	Management	Approve issuance of non-convertible debentures (NCDs) of up to Rs.60 bn	For	For	The issuance will be within the approved borrowing limit.
			AGM	Management	Approve remuneration of Rs. 1.2 mn for R. Nanabhoy & Co. as cost auditors for FY19	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
8/27/2018	8/29/2018	INDIAN OIL CORP ^N LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and since our holding in Indian Oil Corporation Limited is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	Confirm interim dividend of Rs.19 per equity share and declare final dividend of Rs.2 per equity share of Rs.10 each	For	For	The total dividend for the year is Rs. 21.0 per share and the pay-out ratio is ~112.2%.
			AGM	Management	Reappoint G. K. Satish (DIN: 06932170), as Director, liable to retire by rotation	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint B. V. Rama Gopal (DIN: 07551777), as Director, liable to retire by rotation	For	For	The appointment is in line with statutory requirements.

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			AGM	Management	Appoint Ranjan Kumar Mohapatra (DIN: 08006199), as Director (Human Resources), liable to retire by rotation	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint Vinoo Mathur (DIN: 01508809) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint Samirendra Chatterjee (DIN: 06567818) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint Chitta Ranjan Biswal (DIN: 02172414) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint Dr. Jagdish Kishwan (DIN: 07941042) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint Sankar Chakraborti (DIN: 06905980) as Independent Director for a period of 3 years with effect from 22 September 2017	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint D. S. Shekhawat (DIN:	For	For	The appointment is in line with statutory

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					07404367) as Independent Director for a period of 3 years with effect from 22 September 2017			requirements.
			AGM	Management	Ratify the remuneration of Rs.1.9mn payable to cost auditors for FY19	For	For	The remuneration is reasonable considering the size and scale of operations.
			AGM	Management	Private placement of debentures upto Rs.200 bn	For	For	The proposed placement is within the Company's borrowing limit of Rs 1,100 billion.
			AGM	Management	Appoint Gurmeet Singh (DIN: 08093170), as Director, liable to retire by rotation	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint Akshay Kumar Singh (DIN: 03579974), as Director, liable to retire by rotation	For	For	The appointment is in line with statutory requirements.
9/4/2018	9/5/2018	GENERAL INSURANCE CORP ^N OF INDIA	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and since our holding in GIC is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	To approve final dividend of Rs. 13.5 per share (face value Rs. 5.0) for FY18	For	For	The final dividend for the year is Rs. 13.50 per share and the pay-out ratio is ~44.2%.
			AGM	Management	Authorise the board to fix the remuneration of joint statutory auditors for FY19 appointed by the Comptroller and Auditor-General of India (CAG)	For	For	The auditors in the company are appointed by the Comptroller & Auditor General of India (CAG). The remuneration for these auditors will be fixed by the board. In FY19, the auditors will be paid a remuneration of Rs.3.8 mn.
			AGM	Management	Reappoint Ms. Alice Vaidyan (DIN:	For	For	The appointment is in line with statutory

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					07394437) as the Chairperson and Managing Director			requirements.
			AGM	Management	Appoint Ms. Sashikala Muralidharan (DIN: 08036523) as an Executive Director for three years from 27 December 2017	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint Ms. Usha Ramaswamy (DIN: 08190310) as an Executive Director for three years from 1 August 2018	For	For	The appointment is in line with statutory requirements.
9/10/2018	9/14/2018	PETRONET LNG LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and since our holding in Petronet LNG is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
			AGM	Management	Declare final dividend of Rs.4.50 per equity share of Rs.10 each	For	For	The final dividend for the year is Rs. 4.50 per share. The dividend payout ratio is 39.1% v/s 26.5% in the previous year.
			AGM	Management	Reappoint GK Satish (DIN: 06932170) as Non-Executive Non-Independent Director	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Reappoint T Natarajan (DIN: 00396367) as Non-Executive Non-Independent Director	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint Shashi Shankar (DIN: 06447938) as Non-Executive Non-Independent Director beginning 17 October 2017	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint VK Mishra (DIN: 08125144) as Director (Finance)	For	For	The appointment is in line with statutory requirements. The remuneration is in line

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					for five years beginning 18 April 2018 and fix his remuneration			with peers and commensurate with the size and complexity of operations.
			AGM	Management	Appoint Sidhartha Pradhan (DIN: 06938830) as Independent Director for three years beginning 16 May 2018	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Appoint Dr. MM Kutty (DIN: 01943083) as Non-Executive Non-Independent Director and Chairperson beginning 12 July 2018	For	For	The appointment is in line with statutory requirements.
			AGM	Management	Approve remuneration of Rs.99,990 payable to KL Jaisingh & Co, cost accountants for FY19	For	For	The proposed remuneration of the cost auditors is reasonable compared to the size and scale of operations.
			AGM	Management	Approve related party transactions for FY19	For	For	The company has specified that the transactions will be in the ordinary course of business and at arms-length.
			AGM	Management	Reappoint Dr. Jyoti Kiran Shukla (DIN 03492315) as Independent Director for three years beginning 31 March 2018	For	For	The reappointment is in line with statutory requirements.
			AGM	Management	Approve loan of Rs.1.4 mn given to VK Mishra, Director (Finance)	For	For	The quantum of loan is not significant.
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and since our holding in Power Grid is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF	AGM	Management	Confirm interim dividend of Rs.2.45 per share and declare final	For	For	The total dividend for the year amounts to Rs.33.1 bn. The dividend payout is 40.1%.

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		INDIA LTD.			dividend of Rs.2.8 per share			
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint K Sreekant as a Director	For	For	The appointment is in line with statutory requirements.
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The remuneration was Rs. 10 mn in FY2018 which was reasonable compared to the size and complexity of the company. We expect the audit fee for FY2019 to be in the same range.
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. Seema Gupta as Director	For	For	The appointment is in line with statutory requirements.
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Manoj Kumar Mittal as an Independent Director for a period of three years w.e.f 12 September 2017	For	For	The appointment is in line with statutory requirements.
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Sunil Kumar Sharma as an Independent Director for a period of three years w.e.f 23 July 2018	For	For	The appointment is in line with statutory requirements.
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF INDIA LTD.	AGM	Shareholder	Appoint Ms. A R Mahalakshmi as an Independent Director for a period of three years w.e.f 23 July 2018	For	For	The appointment is in line with statutory requirements.
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs.0.25 mn for Chandra Wadhwa & Co. and R.M. Bansal & Co. as joint cost auditors for FY19 and approve additional remuneration of Rs.12,500 for Chandra Wadhwa & Co., the lead cost auditor, for	For	For	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.

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					consolidated of cost audit report			
17-Sep-18	18-Sep-18	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.200 bn in up to 20 tranches	For	For	The issuance will be within the approved borrowing limit of Rs.1800 bn of the company.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018	For	Abstain	As recommended by the proxy advisor and since our holding in Sun Pharmaceutical is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Declare a final dividend of Rs.2 per equity share (face value of Re.1.0)	For	For	The total dividend outflow is Rs.5.8 bn.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Dilip S. Shanghvi (DIN: 00005588) as Director liable to retire by rotation	For	For	The appointment is in line with statutory requirements.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Director liable to retire by rotation	For	For	The reappointment is in line with statutory requirements.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Shareholder	Appoint Vivek Chaand Sehgal (DIN: 00291126) as an Independent Director for a term of five years beginning 14 November 2017	For	For	The appointment is in line with statutory requirements.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Shareholder	Appoint Gautam Doshi (DIN: 00004612) as an Independent Director for a term of five years beginning 25 May 2018	For	Against	Mr Doshi, former Managing Director of the Reliance ADAG Group, was accused by the CBI in connection with the 2G spectrum allocation case in 2011. While he has been acquitted in 2017, however,

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								the decision has been appealed
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	For	The past remuneration and proposed maximum remuneration to Sudhir V. Valia is commensurate with the company's size and performance.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a term of five years beginning 1 April 2019 and fix his remuneration for a term of three years with effect from 1 April 2019	For	For	The appointment is in line with statutory requirements. His proposed remuneration of Rs.18.0 mn per annum is in line with industry peers and commensurate with the company's size and performance.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a term of two years beginning 14 February 2019 without any remuneration	For	For	The reappointment is in line with statutory requirements.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Ratify Israel Makov (DIN:05299764) as Non-Executive Non-Independent Director with effect from 1 April 2019	For	For	The ratification is in line with the statutory requirements.
25-Sep-18	26-Sep-18	Sun Pharmaceutical Inds. Ltd.	AGM	Management	Ratify remuneration of ~Rs. 2.1 mn payable to M/s. Kailash Sankhlecha & Associates, as cost auditor for FY19	For	For	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS	AGM	Management	Adoption of standalone and consolidated financial statements	For	Abstain	As recommended by the proxy advisor and since our holding in ONGC is below

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		CORPN. LTD.			for the year ended 31 March 2018			the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Confirm two interim dividends aggregating to Rs.5.25 per equity share and declare final dividend of Re.1.35 per equity share of Rs.5 each	For	For	The proposed final dividend of Rs 1.35 per share results in dividend payout ratio of 51.1%
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Ajay Kumar Dwivedi (DIN: 07048874) as Director, liable to retire by rotation	For	For	The reappointment is in line with all statutory requirements.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Authorise the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY19	For	For	The total audit fee of Rs.36.5 mn (excluding travelling and out of pocket expenses) in FY18 is commensurate with the size and complexity of the company. We expect audit fees in FY19 to be in same range.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Ms. Ganga Murthy (DIN: 07943103) as Independent Director beginning 23 September 2017	For	For	The appointment is in line with all statutory requirements.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Elevate Shashi Shanker (DIN 06447938) to Chairperson and Managing Director with effect from 1 October 2017 and fix his remuneration	For	For	Mr. Shanker has over 30 years of relevant experience and has been appointed as director with ONGC in December 2012.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Shareholder	Appoint Dr. Sambit Patra (DIN: 03029242) as Independent Director beginning 28 October 2017	For	For	The appointment is in line with all statutory requirements.
27-Sep-18	28-Sep-18	OIL &	AGM	Management	Appoint Subhash Kumar (DIN:	For	For	The appointment is in line with all

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		NATURAL GAS CORPN. LTD.			07905656) as Wholetime Director (Finance) beginning 31 January 2018 and fix his remuneration			statutory requirements.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Rajesh Shyamsunder Kakkar (DIN: 08029135) as Wholetime Director (Offshore) beginning 19 February 2018 and fix his remuneration	For	For	The appointment is in line with all statutory requirements.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Sanjay Kumar Moitra (DIN: 08065998) as Wholetime Director (Onshore) beginning 18 April 2018 and fix his remuneration	For	For	The appointment is in line with all statutory requirements.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify payment of Rs.3 mn as remuneration to cost auditors for FY19	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Alteration to Memorandum of Association and the Articles of Association	For	For	The proposed alteration to MoA to launch an 'Alternate Investment including fund management activities, will promote ideas related to oil and gas sector.
27-Sep-18	28-Sep-18	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Enter into related party transactions with ONGC Petro-additions Limited	For	Against	The proposed letter of comfort for debt to be raised by ONGC Petro-Addition Limited will increase the ONGC's exposure to 8.9% of its networth.
1-Oct-18	1-Oct-18	LARSEN & TOUBRO LTD.	Postal Ballot	Management	Approve buyback of 60 mn (or higher) equity shares at maximum price of Rs.1500.0 per share through a tender offer, for an aggregate consideration of up to	For	For	The buyback is at a 17.92% premium to 1272, market close price as on September 28, 2018.

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					Rs.90.0 bn			
4-Oct-18	4-Oct-18	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve UltraTech Cement Limited Employee Stock Option Scheme 2018 (ESOP 2018) under which options will be exercisable into not more than 637,445 equity shares	For	Against	The proposed scheme grants equity shares and Restricted Stock Units (RSUs) upto 0.23% of the equity capital of the Company, However, we are against the resolution as the proposed schemes enables options to be granted at a significant discount to market price.
4-Oct-18	4-Oct-18	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve the grant of Stock Options and Restricted Stock Units to the permanent employees of holding and subsidiary companies under ESOP 2018	For	Against	The holding company Grasim Industries Limited is listed and has its own ESOP/RSU scheme, the rationale to extend the scheme to the employees of Grasim Industries Limited is unclear.
4-Oct-18	4-Oct-18	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approval of trust route by secondary acquisition of equity shares and grant of financial assistance to trust to implement ESOP 2018	For	Against	We are against the resolution as the proposed schemes enables options to be granted at a significant discount to market price.
22-Oct-18	24-Oct-18	ULTRATECH CEMENT LTD.	NCM	Management	To merge Century Textiles & Industries Ltd.'s cement business with UltraTech Cement Limited	For	For	Century Textiles & Industries Ltd (Century)' cement business' enterprise value (EV) is estimated at Rs. 86. 2 bn (including debt of Rs. 30. 0). Century's shareholders will be issued shares in the ratio of 1:8 in Ultratech as consideration. While we believe it will be efficient for Century's cement business to be housed under UltraTech, the valuation of the business is low. A lower valuation is beneficial to UltraTech's shareholders;

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								even so, we do not support a transaction that favours one set of shareholders over another within the same group.
5-Dec-18	7-Dec-18	STATE BANK OF INDIA	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of the Government of India does not fall below 52%	For	Abstain	The State Bank of India is constrained by its governing charter, The State Bank of India Act 1955, and is therefore unable to provide e-voting facilities to its shareholders. For the above reason, we are abstaining from the voting procedure.
5-Dec-18	7-Dec-18	STATE BANK OF INDIA	EGM	Management	To decide the quantum and mode, number of tranches, price, discount/premium, reservations to employees, customers, existing shareholders and/or any other persons	For	Abstain	The State Bank of India is constrained by its governing charter, The State Bank of India Act 1955, and is therefore unable to provide e-voting facilities to its shareholders. For the above reason, we are abstaining from the voting procedure.
13-Dec-18	17-Dec-18	POWER GRID CORPN. OF INDIA LTD.	Postal Ballot	Management	Alter the Objects clause of the Memorandum of Association (MoA)	For	For	The Company plans to modify the MoA to diversify into business sectors such as information and communication technologies (ICT) infrastructure, data centre, mobile tower infrastructure services, signalling telecommunication system, network/security operation centre, network control centre, smart grid, electric vehicle charging infrastructure, project management consultancy in renewable, non-renewable and non-conventional energy projects etc.
13-Dec-18	17-Dec-18	POWER GRID	Postal	Management	Approve increase in the	For	For	The Company plans to increase FII's and

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		CORPN. OF INDIA LTD.	Ballot		investment limit for Foreign Portfolio Investors (FPIs) and Foreign Institutional Investors (FIIs) to 35% from 30% of the paid-up capital			FPIs limit to 35% from 30%.
25-Feb-19	25-Feb-19	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi.	For	For	The appointment is in line with the statutory requirements.
25-Feb-19	25-Feb-19	ASIAN PAINTS LTD.	Postal Ballot	Management	Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term.	For	For	The appointment is in line with the statutory requirements.
25-Feb-19	25-Feb-19	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021.	For	For	The appointment is in line with the statutory requirements.
25-Feb-19	25-Feb-19	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022.	For	For	The appointment is in line with the statutory requirements.
25-Feb-19	25-Feb-19	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023.	For	For	The appointment is in line with the statutory requirements.
25-Feb-19	25-Feb-19	ASIAN PAINTS LTD.	Postal Ballot	Management	Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024.	For	For	The appointment is in line with the statutory requirements.

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25-Feb-19	25-Feb-19	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024.	For	For	The appointment is in line with the statutory requirements.
25-Feb-19	25-Feb-19	ASIAN PAINTS LTD.	Postal Ballot	Management	Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024.	For	For	The appointment is in line with the statutory requirements.
5-Mar-19	12-Mar-19	INFOSYS LTD.	Postal Ballot	Management	Approve buyback of up to 103.25 mn equity shares at a maximum price of Rs. 800.0 per share through the open market route, for an aggregate consideration of up to Rs. 82.6 bn.	For	For	The maximum buyback price is at an 8.14% premium to current market price and will help return funds to shareholders.
5-Mar-19	12-Mar-19	INFOSYS LTD.	Postal Ballot	Management	Reappoint Kiran Mazumdar-Shaw (DIN: 00347229), as Independent director for four years till 22 March 2023.	For	For	The reappointment is in line with the statutory requirements.
25-Mar-19	29-Mar-2019	ULTRATECH CEMENT LTD.	Postal Ballot	Management	Approve the continuation of Girish Dave (DIN: 00036455) as Independent director till the end of his term on 5 August 2019	For	For	The reappointment is in line with the statutory requirements.