

The voting done by Universal Sompo General Insurance Company Limited in the general meetings of its investee Companies for the quarter ended September 30th 2020 is as under:

Voting Date	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal's Description	Investee company's Management Reco ⁿ	Vote For/ Against/ Abstain	Reason supporting the vote decision
13-Jul-20	14-Jul-20	STATE BANK OF INDIA	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	Abstain	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.
13-Jul-20	14-Jul-20	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 GOI does not fall below 52%	For	For	The proposed funds will provide support to the bank's future needs as well as help comply with capital adequacy levels in line with the RBI Basel III transitional arrangements.
13-Jul-20	15-Jul-20	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in Reliance is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
13-Jul-20	15-Jul-20	RELIANCE INDUSTRIES LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in Reliance is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
13-Jul-20	15-Jul-20	RELIANCE INDUSTRIES LTD.	AGM	Management	Declare dividend of Rs. 6.5 per fully paid-up equity share (face value Rs. 10.0) and pro-rata dividend of Rs. 1.625 per partly paid-up equity shares issued as part of rights issue	For	For	The total dividend outflow for FY20 is Rs. 41.9 bn. The dividend payout ratio is 13.6%.

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13-Jul-20	15-Jul-20	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint Hital Meswani (DIN: 00001623) as Director	For	For	The reappointment is in line with statutory requirements.
13-Jul-20	15-Jul-20	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint P. M. S. Prasad (DIN: 00012144) as Director	For	For	The reappointment is in line with statutory requirements.
13-Jul-20	15-Jul-20	RELIANCE INDUSTRIES LTD.	AGM	Management	Reappoint ` Meswani as Whole-time Director for five years from 4 August 2020 and fix his remuneration	For	For	His estimated remuneration of Rs. 243.0 mn excluding stock options is in line with peers and commensurate with the size and complexity of the business.
13-Jul-20	15-Jul-20	RELIANCE INDUSTRIES LTD.	AGM	Management	Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019	For	For	The appointment is in line with statutory requirements.
13-Jul-20	15-Jul-20	RELIANCE INDUSTRIES LTD.	AGM	Management	Ratify payment of aggregate remuneration of Rs. 6.38 mn to cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in HDFC Bank is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	Adoption of consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in HDFC Bank is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	To confirm the special interim dividend of Rs. 5.0 per equity share (face value Rs. 2)	For	For	The total dividend outflow including dividend tax was Rs. 16.5 billion and the dividend payout ratio is 6.3%. The bank did not declare final dividend

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								for FY20 pursuant to RBI circular dated 17 April 2020 directing all banks not to make any further dividend pay-outs from the profits pertaining FY20 until further instructions.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648), as Director liable to retire by rotation	For	For	The reappointment is in line with statutory requirements.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	To approve the remuneration payable to MSKA & Associates as statutory auditors for FY21	For	For	The proposed remuneration is in line with the size and scale of operations of the bank.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	Ratify remuneration paid to MSKA & Associates as statutory auditors for FY20	For	For	The remuneration are reasonable given the size and scale of operations of the bank.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	Reappoint Malay Patel (DIN 06876386) as Independent Director for three years from 31 March 2020	For	For	The reappointment is in line with statutory requirements.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	Reappoint Kaizad Bharucha (DIN 02490648) as Executive Director for three years from 13 June 2020 and fix his remuneration	For	For	The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	Appoint Ms Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	For	For	The appointment is in line with statutory requirements.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY21	For	For	The transactions are in the ordinary course of business and on an arm's length basis.

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18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY21	For	For	The transactions are in the ordinary course of business and on an arm's length basis.
18-Jul-20	18-Jul-20	HDFC BANK LTD.	AGM	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 over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable.
21-Jul-20	21-Jul-20	HDFC LTD.	Postal Ballot	Management	To approve issuance of securities upto Rs 140.0 bn	For	For	In order to augment the long-term resources and to maintain sufficient liquidity in an uncertain economic environment due to Covid-19, HDFC proposes to raise funds to the tune of Rs 140.0 billion. At current market prices, HDFC will have to issue ~ 77.0 million shares to raise the entire amount of Rs 140.0 billion. There will be an approximate dilution of 4.3% on the expanded capital base.
21-Jul-20	21-Jul-20	HDFC LTD.	Postal Ballot	Management	To approve Employees Stock Option Scheme – 2020 (ESOS–2020)	For	For	HDFC has clarified that the maximum dilution of 2% that can take place on the expanded share capital, will be gradual and would take place over a period of up to 9 years and the ESOPs will be granted at market price, the cost impact of the scheme is likely to be reasonable.

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29-Jul-20	30-Jul-20	HDFC LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	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.
29-Jul-20	30-Jul-20	HDFC LTD.	AGM	Management	To declare final dividend of Rs. 21.0 per share of face value Rs 2.0 each	For	For	The total dividend payout (including dividend distribution tax) for FY20 aggregates ~Rs 36.4 bn. The dividend payout ratio for FY20 is 20.5%. HDFC did not declare any interim dividend during the year.
29-Jul-20	30-Jul-20	HDFC LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Director liable to retire by rotation	For	For	The reappointment is in line with statutory requirements.
29-Jul-20	30-Jul-20	HDFC LTD.	AGM	Management	Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration	For	For	The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
29-Jul-20	30-Jul-20	HDFC LTD.	AGM	Management	Reappoint V. Srinivasa Rangan (DIN:00030248), as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration	For	For	The reappointment is in line with statutory requirements and the proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
29-Jul-20	30-Jul-20	HDFC LTD.	AGM	Management	Approve related party transactions with HDFC Bank for FY21	For	For	The transactions are in the ordinary course of business and on an arm's length basis.
29-Jul-20	30-Jul-20	HDFC LTD.	AGM	Management	Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	For	For	The issuance will be within the overall borrowing limit over and above the aggregate of paid up

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								capital and free reserves.
29-Jul-20	30-Jul-20	HDFC LTD.	AGM	Management	Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India	For	For	Since the sale of incremental equity is a regulatory requirement, we support the resolution.
29-Jul-20	30-Jul-20	HDFC LTD.	AGM	Management	Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India	For	For	Since the sale of incremental equity is a regulatory requirement, we support the resolution.
4-Aug-20	5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in Asian Paints is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
4-Aug-20	5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Declare final dividend of Rs. 1.5 per share of face value Re. 1.0 each	For	For	The total dividend outflow including dividend tax for 2020 is Rs. 13.9 bn. The dividend payout ratio for 2020 is 52.3% (56.9% in FY19).
4-Aug-20	5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ashwin Dani (DIN: 00009126) as Director	For	For	The reappointment is in line with the statutory requirements.
4-Aug-20	5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Reappoint Ms. Amrita Vakil (DIN: 00170725) as Director	For	For	The reappointment is in line with the statutory requirements.
4-Aug-20	5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Reappoint Manish Choksi (DIN: 00026496) as Non-Executive Director liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.
4-Aug-20	5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Continue directorship of Ashwin Dani (DIN: 00009126) beyond the age of 75 years, as Non-Executive Director	For	For	The continuation is in line with the statutory requirements.

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4-Aug-20	5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Appoint Amit Syngle (DIN: 07232566) as a Director, not liable to retire by rotation	For	For	Although the appointee is not liable to retire by rotation, we recognize that he is being appointed as the MD & CEO for a fixed term and his reappointment will need shareholder approval.
4-Aug-20	5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Appoint Amit Syngle (DIN: 07232566) as MD & CEO for a period of three years w.e.f. 1 April 2020	For	For	Amit Syngle, 54, has been working with Asian Paints for the last 30 years in various capacities across Sales, Marketing, Supply Chain & Research and Technology and the estimated pay is commensurate with the size of the company and in line with that of remuneration paid to peers.
4-Aug-20	5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
11-Aug-20	12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	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.
11-Aug-20	12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Declare final dividend of Rs. 13.0 per equity share (face value Rs. 10.0)	For	For	The total dividend outflow for FY20 is ~Rs. 3.7 bn. The dividend payout ratio is 10.1%.
11-Aug-20	12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	Against	For	The reappointment is in line with statutory requirements
11-Aug-20	12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint BSR & Co LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs.	For	For	The proposed remuneration of Rs. 25.0 million is reasonable compared to the size and scale of the

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					25.0 mn for FY21			company's operations.
11-Aug-20	12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
11-Aug-20	12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Appoint K C Jhanwar (DIN: 01743559) as Managing Director for three years with effect from 1 January 2020 and fix his remuneration	For	For	The appointee was the Deputy Managing Director till December 2019 and the proposed remuneration is in line with peers and commensurate with the size and complexity of the business.
11-Aug-20	12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-Independent Director on attainment of 75 years of age	Against	For	While approval is needed for regulatory reasons, we do not have an upper age limit for appointment as a director.
11-Aug-20	12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Approve revision in remuneration of Atul Daga (DIN: 06416619) as Whole-Time Director and CFO from 1 July 2020	For	For	The proposed remuneration is commensurate with the size and complexity of the business.
11-Aug-20	12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Reppoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for a period of five years with effect from 9 June 2021	For	For	The reappointment is in line with statutory requirements
17-Aug-20	18-Aug-20	KOTAK MAHINDRA BANK LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in Kotak Mahindra is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
17-Aug-20	18-Aug-20	KOTAK MAHINDRA BANK	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire	For	For	The reappointment is in line with statutory requirements.

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		LTD.			by rotation			
17-Aug-20	18-Aug-20	KOTAK MAHINDRA BANK LTD.	AGM	Management	Confirm interim dividend of 8.1% on preference shares for FY20	For	For	The interim dividend is in accordance to the terms of issuance. Further, we recognize that equity dividend by banks has been curtailed by RBI during the pandemic.
17-Aug-20	18-Aug-20	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Prakash Apte (DIN: 00196106) as part-time Chairperson from 1 January 2021 till 31 December 2023 and to fix his remuneration not exceeding Rs 3.6 mn annually	For	For	The reappointment is in line with statutory requirements and the proposed remuneration is in line with that paid to peers in the industry and with the size and scale of the bank.
17-Aug-20	18-Aug-20	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Uday S. Kotak (DIN: 00007467) as Managing Director & CEO from 1 January 2021 to 31 December 2023 and to fix his remuneration	For	For	The reappointment is in line with statutory requirements and the proposed remuneration is in line with that paid to peers in the industry and with the size and scale of the bank.
17-Aug-20	18-Aug-20	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Whole-Time Director designated as Joint MD from 1 January 2021 to 31 December 2023 and to fix his remuneration	For	For	The reappointment is in line with statutory requirements and the proposed remuneration is in line with that paid to peers in the industry and with the size and scale of the bank.
17-Aug-20	18-Aug-20	KOTAK MAHINDRA BANK LTD.	AGM	Management	To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	For	For	The debt raised will be within the overall borrowing limits of Rs. 600.0 bn.
24-Aug-20	26-Aug-20	MARUTI SUZUKI INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in Maruti is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
24-Aug-	26-Aug-	MARUTI SUZUKI	AGM	Management	Declare final dividend of Rs. 60 per	For	For	The total dividend outflow is Rs. 21.8

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20	20	INDIA LTD.			share (face value Rs. 5.0) for FY20			bn and the dividend payout ratio is 38.6%.
24-Aug-20	26-Aug-20	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.
24-Aug-20	26-Aug-20	MARUTI SUZUKI INDIA LTD.	AGM	Management	Reappoint Takahiko Hashimoto (DIN: 08506746) as Director, liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.
24-Aug-20	26-Aug-20	MARUTI SUZUKI INDIA LTD.	AGM	Management	Appoint Kenichiro Toyofuku (DIN: 08619076) as Director (Corporate Planning) for another term of three years w.e.f. 5 December 2019 and fix his remuneration	For	For	The proposed remuneration is comparable to peers and commensurate with the overall performance of the company.
24-Aug-20	26-Aug-20	MARUTI SUZUKI INDIA LTD.	Postal Ballot	Management	Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years w.e.f. 14 May 2020	For	For	The appointment is in line with the statutory requirements.
24-Aug-20	26-Aug-20	MARUTI SUZUKI INDIA LTD.	Postal Ballot	Management	Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.
24-Aug-20	26-Aug-20	MARUTI SUZUKI INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 240,000 payable to RJ Goel & Co. as cost auditors for FY21	For	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations
24-Aug-20	27-Aug-20	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in Sun Pharma is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
24-Aug-20	27-Aug-20	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Confirm interim dividend of Rs. 3.0 per share and declare final dividend of Re. 1.0 per equity share (face value Re.	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 11.6 bn and the dividend payout ratio is

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					1.0)			36.0%.
24-Aug-20	27-Aug-20	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Israel Makov (DIN: 05299764) as Director liable to retire by rotation	For	For	The reappointment is in line with statutory regulations.
24-Aug-20	27-Aug-20	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Reappoint Sudhir V. Valia (DIN: 00005561) Director liable to retire by rotation	For	For	The reappointment is in line with statutory regulations.
24-Aug-20	27-Aug-20	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve appointment and remuneration of Rs. 2.5 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY21	For	For	The proposed remuneration to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
24-Aug-20	27-Aug-20	SUN PHARMACEUTICAL INDS. LTD.	AGM	Management	Approve remuneration of Dilip Shanghvi (DIN: 07803242) as Managing Director for a period of two years from 1 April 2021 till 31 March 2023	For	For	The proposed remuneration is commensurate the size and scale of the business and is comparable to industry peers.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in ITC is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Declare final dividend of Rs. 10.15 per share of face value Re. 1.0 each for FY20	For	For	The total dividend outflow is Rs. 150.2 bn and the dividend payout ratio is 99.2%.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Director, liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Director, liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.

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2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Ratify SRBC & Co. LLP as statutory auditors for FY21 and approve their remuneration at Rs. 29.5 mn	For	For	SRBC & Co. LLP were appointed as statutory auditors in the previous AGM for a term of five years. The remuneration is commensurate with the size and scale of the business.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Appoint Atul Jerath (DIN: 07172664) as Non-Executive Non-Independent Director	For	For	The appointment is in line with the statutory requirements.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Reappoint David Simpson (DIN: 07717430) as Non-Executive Non-Independent Director for five years beginning 28 July 2020	For	For	The reappointment is in line with the statutory requirements.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for another term of five years from 8 April 2021	For	For	The reappointment is in line with statutory requirements.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Reappoint Nakul Anand (DIN: 00022279) as Executive Director for another term of two years from 3 January 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	The reappointment is in line with statutory requirements and the remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Reappoint Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from 21 July 2021 or earlier date to conform with the retirement policy and fix his remuneration	For	For	The reappointment is in line with statutory requirements and the remuneration is commensurate with the size and complexity of the responsibilities and is comparable to peers.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus reimbursement of actual	For	For	The proposed remuneration is comparable to the size and

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					expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21			complexity of the business.
2-Sep-20	4-Sep-20	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	For	For	The proposed remuneration is comparable to the size and complexity of the business.
8-Sep-20	10-Sep-20	PETRONET L N G LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in Petronet is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
8-Sep-20	10-Sep-20	PETRONET L N G LTD.	AGM	Management	Declare final dividend of Rs. 7.0 and confirm special interim dividend of Rs. 5.5 per equity share of face value Rs. 10.0 each	For	For	The total dividend outflow for FY20 is Rs. 20.4 bn compared to Rs. 18.1 bn in FY19. The dividend payout ratio is 75.6% in FY20 vs 83.8% in FY19.
8-Sep-20	10-Sep-20	PETRONET L N G LTD.	AGM	Management	Reappoint Shashi Shanker (DIN: 06447938) as Director liable to retire by rotation	For	For	The reappointment is in line with statutory requirements.
8-Sep-20	10-Sep-20	PETRONET L N G LTD.	AGM	Management	Appoint Sanjeev Kumar (DIN: 03600655) as Director liable to retire by rotation from 4 September 2019	For	For	The appointment is in line with statutory requirements.
8-Sep-20	10-Sep-20	PETRONET L N G LTD.	AGM	Management	Appoint Manoj Jain (DIN: 07556033) as Director liable to retire by rotation from 6 May 2020	For	For	The appointment is in line with statutory requirements.
8-Sep-	10-Sep-	PETRONET L N G	AGM	Management	Appoint Tarun Kapoor (DIN: 00030762)	For	For	The appointment is in line with

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20	20	LTD.			as Director and Chairperson liable to retire by rotation from 11 May 2020			statutory requirements.
8-Sep-20	10-Sep-20	PETRONET L N G LTD.	AGM	Management	Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Director liable to retire by rotation from 1 July 2020	For	For	The appointment is in line with statutory requirements.
8-Sep-20	10-Sep-20	PETRONET L N G LTD.	AGM	Management	Appoint Arun Kumar Singh (DIN: 06646894) as Director liable to retire by rotation from 10 August 2020	For	For	The appointment is in line with statutory requirements.
8-Sep-20	10-Sep-20	PETRONET L N G LTD.	AGM	Management	Approve related party transactions for FY22	Against	For	The proxy advisor have recommended 'Against' vote for the item as the company has not capped the limit of RPTs for FY22 and there is a lack of information regarding the related parties with whom the company will transact with. We believe these transactions (sale of RLNG and regasification services) are an integral part of the company's business operations and an upper limit cannot be defined for the same.
19-Sep-20	21-Sep-20	INDIAN OIL CORPN. LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in IOC is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
19-Sep-20	21-Sep-20	INDIAN OIL CORPN. LTD.	AGM	Management	Confirm interim dividend of Rs. 4.25 per equity share of face Rs.10 each for FY20	For	For	The total dividend for FY20 is Rs. 4.25 per equity share and on account of lower standalone profits, the dividend payout ratio is at 357.6% for FY20.

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19-Sep-20	21-Sep-20	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint G. K. Satish (DIN: 06932170) as Director, liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.
19-Sep-20	21-Sep-20	INDIAN OIL CORPN. LTD.	AGM	Management	Reappoint Gurmeet Singh (DIN: 08093170) as Director, liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.
19-Sep-20	21-Sep-20	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Whole-time Director and to designate him as Chairperson from 14 October 2019	For	For	The appointment is in line with the statutory requirements.
19-Sep-20	21-Sep-20	INDIAN OIL CORPN. LTD.	AGM	Management	Appoint Ms. Lata Usendi (DIN: 07384547) as Independent Director for a term of three years from 6 November 2019	Against	Abstain	The proxy advisor has recommended against vote for the resolution on account of political affiliation. The same may or may not affect the decisions of the company, we abstain from voting for the item.
19-Sep-20	21-Sep-20	INDIAN OIL CORPN. LTD.	AGM	Management	Approve increase in borrowing limits and for creation of charge on the assets of the company to Rs.1.65 tn from Rs. 1.10 tn	For	For	As the company has almost exhausted its current borrowing limits and secured debt usually carries a lower interest cost than unsecured debt.
19-Sep-20	21-Sep-20	INDIAN OIL CORPN. LTD.	AGM	Management	Ratify the remuneration of Rs. 2.02 mn payable to cost auditors for FY21	For	For	The total remuneration is reasonable compared to the size and scale of operations.
21-Sep-20	22-Sep-20	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in Powergrid is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
21-Sep-20	22-Sep-20	POWER GRID CORPN. OF INDIA	AGM	Management	Confirm interim dividend of Rs. 5.96 and declare final dividend of Rs. 4.04	For	For	The total dividend for FY20 is Rs. 10.0 per equity share, compared to Rs.

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		LTD.			per equity share of face value Rs. 10.0 for FY20			8.33 per share paid in FY19 with dividend payout ratio is 54.3% for FY20.
21-Sep-20	22-Sep-20	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Reappoint Ms. Seema Gupta (DIN: 06636330) as Director, liable to retire by rotation	For	For	The reappointment is in line with the statutory requirements.
21-Sep-20	22-Sep-20	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Authorise board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	For	For	For state-owned enterprises, the auditors are appointed by the Comptroller and Auditor General (CAG) of India. Their remuneration, however, is decided by the board and approved by shareholders. The consolidated audit fees in FY20 aggregated Rs. 15.0 mn, which is reasonable given the size of the company.
21-Sep-20	22-Sep-20	POWER GRID CORPN. OF INDIA LTD.	Postal Ballot	Management	Appoint Vinod Kumar Singh (DIN: 08679313) as Director (Personnel) from 1 February 2020	For	For	The appointment is in line with the statutory requirements.
21-Sep-20	22-Sep-20	POWER GRID CORPN. OF INDIA LTD.	Postal Ballot	Management	Appoint Mohammed Taj Mukarrum (DIN: 08097837) as Director (Finance) from 4 July 2020	For	For	The appointment is in line with the statutory requirements.
21-Sep-20	22-Sep-20	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Ratify remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyaya Bhaumik & Co. as joint cost auditors for FY21 and approve additional remuneration of Rs. 12,500 for Dhananjay V. Joshi & Associates., the lead cost auditor for consolidated of cost audit reports	For	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

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21-Sep-20	22-Sep-20	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Approve private placement of non-convertible debentures (NCDs)/bonds/other debtsecurities aggregating to Rs.100.0 bn in up to 20 tranches	For	For	The proposed issuance will be within the approved borrowing limit of Rs. 1,800 bn for the company.
21-Sep-20	23-Sep-20	COAL INDIA LTD.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in Coal India is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
21-Sep-20	23-Sep-20	COAL INDIA LTD.	AGM	Management	Confirm interim dividend of Rs.12.0 per equity share of Rs.10 each, as final dividend	For	For	The total outflow on account of dividend, including dividend tax is ~Rs. 89 bn with dividend payout ratio of 78.90%.
21-Sep-20	23-Sep-20	COAL INDIA LTD.	AGM	Management	Reappoint Binay Dayal (DIN: 07367625) as Director	For	For	The reappointment is in line with statutory requirements.
21-Sep-20	23-Sep-20	COAL INDIA LTD.	AGM	Management	Create a board position for Director (Business Development)	For	For	The company proposes to add another board level post to drive the company's future business, increase revenues, identify and develop new business opportunities and build and expand the company's presence in local and global markets. Given the size of the company and the need for the increased focus on business development, we support the resolution.
21-Sep-20	23-Sep-20	COAL INDIA LTD.	AGM	Management	Appoint Pramod Agarwal (DIN: 00279727) as Director designated as Chairperson and Managing Director	For	For	The appointment is in line with all statutory requirements.

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					from 1 February 2020			
21-Sep-20	23-Sep-20	COAL INDIA LTD.	AGM	Management	Appoint V K Tiwari (DIN: 03575641) as Non-Executive Non-Independent Director from 29 November 2019	For	For	The appointment is in line with all statutory requirements.
21-Sep-20	23-Sep-20	COAL INDIA LTD.	AGM	Management	Appoint S N Tiwary (DIN: 07911040) as Director designated as Director (Marketing) from 1 December 2020	For	For	The appointment is in line with all statutory requirements.
21-Sep-20	23-Sep-20	COAL INDIA LTD.	AGM	Management	Appoint Ms. Yatinder Prasad (DIN: 08564506) as Non-Executive Non-Independent Director from 24 August 2020	For	For	The appointment is in line with all statutory requirements.
21-Sep-20	23-Sep-20	COAL INDIA LTD.	AGM	Management	Ratify remuneration of Rs.400,000 paid to Dhananjay V. Joshi & Associates, cost accountants for FY20	For	For	The total remuneration paid to the cost auditors is reasonable compared to the size and scale of operations.