

The voting done by Universal Sampo General Insurance Company Limited in the general meetings of its investee Companies for the financial year ended March 31st 2021 is as under:

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
24-May-20	KOTAK MAHINDRA BANK LTD.	SPECIAL	Management	To issue upto 65.0 million equity shares	For	For	The capital raised will be utilized by the Bank to augment its capital base and strengthen its balance sheet. The dilution will be ~3.3% on the expanded capital base and will result in reducing the promoter shareholding marginally.
17-Jun-20	STATE BANK OF INDIA	ORDINARY	Management	To elect four shareholder directors for three years from 26 June 2020	For	Abstain	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-20	INFOSYS LTD.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	Abstain	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.
27-Jun-20	INFOSYS LTD.	AGM	Management	Approve final dividend of Rs. 9.5 per equity share of face value Rs 5.0 per share	For	For	Total dividend payout for FY20 amounts to Rs. 17.5 per share and aggregate to Rs. 95.5 bn. The total dividend payout ratio is 61.5% of the standalone PAT.
27-Jun-20	INFOSYS LTD.	AGM	Management	Reappoint Salil Parekh (DIN: 01876159) as Director liable to retire by rotation	For	For	The reappointment is in line with all statutory requirements.
27-Jun-20	INFOSYS LTD.	AGM	Management	Appoint Uri Levine (DIN: 08733837) as an Independent Director	For	For	The appointment is in line with all statutory requirements.
30-Jun-20	HINDUSTAN UNILEVER LTD.	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 HUL is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
30-Jun-	HINDUSTAN	AGM	Management	Ratify interim dividend of Rs. 11 per	For	For	The total dividend outflow including dividend

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20	UNILEVER LTD.			share and declare final dividend of Rs. 14 per share of face value Re. 1.0 each			tax for FY20 is Rs. 61.4 bn. The dividend pay-out ratio for FY20 is 91.1%.
30-Jun-20	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Dev Bajpai (DIN: 00050516) as Director	For	For	The reappointment is in line with statutory requirements.
30-Jun-20	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Srinivas Phatak (DIN: 02743340) as Director	For	For	The reappointment is in line with statutory requirements.
30-Jun-20	HINDUSTAN UNILEVER LTD.	AGM	Management	Reappoint Wilhemus Uijen (DIN: 08614686) as Director for 5 years effective 1 January 2020, liable to retire by rotation.	For	For	The reappointment is in line with statutory requirements.
30-Jun-20	HINDUSTAN UNILEVER LTD.	AGM	Management	Appoint Dr. Ashish Gupta (DIN: 00521511) as Independent Director for five years from 31 January 2020	For	For	The appointment is in line with statutory requirements.
30-Jun-20	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve payment of commission, not exceeding 1% of the net profits or Rs. 30 mn in aggregate, whichever is lower, to non-executive directors for three years from 1 April 2020	For	For	In past, the company has been judicious in its commission payouts to non-executive directors with the amount payable are capped at 0.2% of net profit.
30-Jun-20	HINDUSTAN UNILEVER LTD.	AGM	Management	Approve remuneration of Rs 1.2 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.
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.
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	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.

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				GOI does not fall below 52%			
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.
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.
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%.
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.
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.
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.
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.
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	HDFC BANK LTD.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March	Abstain	Abstain	As recommended by the proxy advisor and our holding in HDFC Bank is below the defined

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				2020			threshold of 1% of USGI's AUM, we abstain from voting for the item.
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	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 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	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	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	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	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	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-	HDFC BANK LTD.	AGM	Management	Appoint Ms Renu Karnad (DIN 00008064)	For	For	The appointment is in line with statutory

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20				as Non-Executive Non-Independent Director, liable to retire by rotation			requirements.
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.
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	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	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	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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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.
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.
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.
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.
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.
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.
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 capital and free reserves.
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	For	For	Since the sale of incremental equity is a regulatory requirement, we support the resolution.

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				Bank of India			
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.
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.
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).
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.
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.
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.
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.
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.
5-Aug-20	ASIAN PAINTS LTD.	AGM	Management	Appoint Amit Syngle (DIN: 07232566) as MD & CEO for a period of three years	For	For	Amit Syngle, 54, has been working with Asian Paints for the last 30 years in various capacities

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				w.e.f. 1 April 2020			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.
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.
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.
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%.
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
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. 25.0 mn for FY21	For	For	The proposed remuneration of Rs. 25.0 million is reasonable compared to the size and scale of the company's operations.
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.
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.
12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-	Against	For	While approval is needed for regulatory reasons, we do not have an upper age limit for

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				Independent Director on attainment of 75 years of age			appointment as a director.
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.
12-Aug-20	ULTRATECH CEMENT LTD.	AGM	Management	Reappoint 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
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.
18-Aug-20	KOTAK MAHINDRA BANK LTD.	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire by rotation	For	For	The reappointment is in line with statutory requirements.
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.
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.
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.
18-Aug-	KOTAK	AGM	Management	Reappoint Dipak Gupta (DIN: 00004771)	For	For	The reappointment is in line with statutory

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20	MAHINDRA BANK LTD.			as Whole-Time Director designated as Joint MD from 1 January 2021 to 31 December 2023 and to fix his remuneration			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.
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.
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.
26-Aug-20	MARUTI SUZUKI INDIA LTD.	AGM	Management	Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY20	For	For	The total dividend outflow is Rs. 21.8 bn and the dividend payout ratio is 38.6%.
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.
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.
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.
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.
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.

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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
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.
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. 1.0)	For	For	The total dividend outflow including dividend tax for FY20 is Rs. 11.6 bn and the dividend payout ratio is 36.0%.
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.
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.
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.
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.
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.
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%.

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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.
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.
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.
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.
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.
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.
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.
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.
4-Sep-	I T C LTD.	AGM	Management	Ratify remuneration of Rs. 450,000 (plus	For	For	The proposed remuneration is comparable to

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
20				reimbursement of actual expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21			the size and complexity of the business.
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.
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.
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.
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.
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.
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.
10-Sep-20	PETRONET L N G LTD.	AGM	Management	Appoint Tarun Kapoor (DIN: 00030762) as Director and Chairperson liable to retire by rotation from 11 May 2020	For	For	The appointment is in line with statutory requirements.

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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.
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.
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.
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.
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.
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.
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.
21-Sep-	INDIAN OIL	AGM	Management	Appoint Shrikant Madhav Vaidya (DIN:	For	For	The appointment is in line with the statutory

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
20	CORPN. LTD.			06995642) as Whole-time Director and to designate him as Chairperson from 14 October 2019			requirements.
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.
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.
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.
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.
22-Sep-20	POWER GRID CORPN. OF INDIA LTD.	AGM	Management	Confirm interim dividend of Rs. 5.96 and declare final dividend of Rs. 4.04 per equity share of face value Rs. 10.0 for FY20	For	For	The total dividend for FY20 is Rs. 10.0 per equity share, compared to Rs. 8.33 per share paid in FY19 with dividend payout ratio is 54.3% for FY20.
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.
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

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
							audit fees in FY20 aggregated Rs. 15.0 mn, which is reasonable given the size of the company.
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.
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.
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.
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.
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.
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%.
23-Sep-	COAL INDIA LTD.	AGM	Management	Reappoint Binay Dayal (DIN: 07367625)	For	For	The reappointment is in line with statutory

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
20				as Director			requirements.
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.
23-Sep-20	COAL INDIA LTD.	AGM	Management	Appoint Pramod Agarwal (DIN: 00279727) as Director designated as Chairperson and Managing Director from 1 February 2020	For	For	The appointment is in line with all statutory requirements.
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.
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.
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.
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.
9-Oct-20	OIL & NATURAL GAS 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 ONGC is below the defined threshold of 1% of USGI's AUM, we abstain

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							from voting for the item.
9-Oct-20	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Subhash Kumar (DIN: 07905656) as Director, liable to retire by rotation	For	For	The reappointment is in line with all statutory requirements.
9-Oct-20	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Reappoint Rajesh Kakkar (DIN: 08029135) as Director, liable to retire by rotation	For	For	The reappointment is in line with all statutory requirements.
9-Oct-20	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21	For	For	For FY20, audit remuneration was Rs. 46.9 mn. The amount is commensurate with the size and complexity of the company. The Statutory Auditors of ONGC for FY21 are yet to be appointed by the C&AG.
9-Oct-20	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Rajesh Aggarwal (DIN: 03566931) as Government Nominee Director from 24 March 2020 for three years or until further orders of Government of India, whichever is earlier	For	For	The appointment meets all statutory requirements.
9-Oct-20	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Om Prakash Singh (DIN: 08704968) as Director (Technology and Field Services) from 1 April 2020	For	For	The appointment meets all statutory requirements.
9-Oct-20	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Appoint Anurag Sharma (DIN: 08050719) as Director (Onshore) from 1 June 2020	For	For	The appointment meets all statutory requirements.
9-Oct-20	OIL & NATURAL GAS CORPN. LTD.	AGM	Management	Ratify remuneration of Rs. 3.0 mn as remuneration to six cost auditors for FY21	For	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
1-Dec-20	H D F C BANK LTD.	ORDINARY	Management	Appoint Sashidhar Jagdishan (DIN: 08614396) as Director, not liable to retire by rotation	For	For	The appointment is in line with statutory requirements.
1-Dec-	H D F C BANK LTD.	ORDINARY	Management	Appoint Sashidhar Jagdishan (DIN:	For	For	The remuneration structure will be as per RBI

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
20				08614396) as Managing Director for three years from 27 October 2020 and fix his remuneration			guidelines on remuneration and proposed pay will be approved by the RBI.
19-Dec-20	I T C LTD.	ORDINARY	Management	Adoption of a new set of Articles of Association (AoA) in conformity with Companies Act 2013	For	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013.
23-Dec-20	GENERAL INSURANCE CORPORATION OF INDIA	AGM	Management	Adoption of standalone and consolidated financial statements, report of board of directors and auditors for the year ended 31 March 2020	Abstain	Abstain	As recommended by the proxy advisor and our holding in GIC Re is below the defined threshold of 1% of USGI's AUM, we abstain from voting for the item.
23-Dec-20	GENERAL INSURANCE CORPORATION OF INDIA	AGM	Management	Authorize the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General (C&AG) of India for FY21	For	For	The total audit fee paid in FY20 of Rs. 9.0 mn is commensurate with the size and complexity of the company; we expect audit fees in FY21 to be in same range.
23-Dec-20	GENERAL INSURANCE CORPORATION OF INDIA	AGM	Management	Appoint Devesh Srivastava (DIN: 08646006) as Chairperson and Managing Director from 17 December 2019 till 30 September 2023	For	For	The appointment is in line with statutory requirements.
23-Dec-20	GENERAL INSURANCE CORPORATION OF INDIA	AGM	Management	Appoint Ms. Dakshita Das (DIN: 07662681) as Non-Executive Non-Independent Director from 17 January 2020	Against	For	The appointment is in line with statutory requirements.
23-Dec-20	GENERAL INSURANCE CORPORATION OF INDIA	AGM	Management	Appoint Ms. A. Manimekhalai (DIN: 08411575) as an Independent Director for a period of three years from 12 March 2020	Against	For	The appointment is in line with statutory requirements.
23-Dec-20	GENERAL INSURANCE	AGM	Management	Appoint Atanu Kumar Das (DIN: 07758968) as an Independent Director	Against	For	The appointment is in line with statutory requirements.

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	CORPORATION OF INDIA			for a period of three years from 26 August 2020			
23-Dec-20	GENERAL INSURANCE CORPORATION OF INDIA	AGM	Management	Appoint Deepak Prasad (DIN: 08976647) as General Manager and Director for a period of three years from 25 November 2020	For	For	The appointment is in line with statutory requirements.
16-Mar-21	Maruti Suzuki India Limited	EGM	Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	FOR	FOR	Compliant with Law. No governance concern identified.
16-Mar-21	Sun Pharmaceuticals Industries Limited	EGM	Management	Scheme of Amalgamation and Merger of Sun Pharma Global FZE with Sun Pharmaceutical Industries Limited, and their respective members and creditors.	FOR	FOR	Compliant with Law. No concern identified: Internal restructuring within the Group Companies.
19-Mar-21	Bharti Airtel Limited	EGM	Management	Issuance of equity shares of the Company on preferential basis.	FOR	FOR	Compliant with Law. Valuation appears to be fair, although valuation report not disclosed.
23-Mar-21	Kotak Mahindra Bank Limited	EGM	Management	Approval for Material Related Party Transactions with Infina Finance Private Limited	FOR	FOR	Compliant with Law. No governance concern identified
23-Mar-21	Kotak Mahindra Bank Limited	EGM	Management	Approval for Material Related Party Transactions with Mr. Uday Suresh Kotak	FOR	FOR	Compliant with Law. No governance concern identified
31-Mar-21	Reliance Industries Limited	EGM	Management	Scheme of Arrangement between Reliance Industries Limited ("Transferor Company" or "Company") & its shareholders and creditors and Reliance O2C Limited ("Transferee Company") & its shareholders and creditors ("Scheme").	FOR	FOR	Compliant with law. No major concern identified.