

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from April 2017 to June 2017, for the Financial year 2017-18								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain*)	Reason supporting the vote decision
Apr-Jun 17	6-Apr-17	Grasim Industries Limited	NCLT-CM	Management	Approve a Composite Scheme of Arrangement between Aditya Birla Nuvo Limited and Grasim Industries Limited and Aditya Birla Financial Services Limited and their respective shareholders and creditors.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	15-Apr-17	Tata Consultancy Services Limited	PBL	Management	Buyback of upto 56.1 million equity shares at Rs. 2850 per share (Face Value Rs. 1) through a tender offer, aggregate consideration not to exceed Rs 160 billion.	In Favour of the Proposal.	For	The Buyback will return surplus funds to its shareholders. It will improve the Balance sheet and Profitability ratios.
Apr-Jun 17	8-May-17	Tata Chemicals Limited	NCLT-CM	Management	Slump sale of the urea and customized fertilizers business at its Babrala plant to Yara Fertilisers India Private Limited	In Favour of the Proposal.	For	The disinvestment is in line with the strategic decision of the company to focus on its chemical and consumer divisions rather than on fertilizer business, a segment driven by Government regulation.
Apr-Jun 17	9-May-17	Zee Entertainment Enterprises Limited	NCLT-CM	Management	Approve acquisition of (a) the television business of Reliance Big Broadcasting Private Limited (RBBPL), (b) the business undertaking comprising of acquiring content from producers and third parties of BIG Magic Limited (BML) and (c) the television broadcasting division of Azalia Broadcast Private Limited (ABPL) on a going concern basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	9-May-17	Kotak Mahindra Bank Limited	EGM	Management	To increase ceiling limit on total holdings of FII / FPIs to a maximum of 49% of the paid-up capital	In Favour of the Proposal.	For	Kotak currently has approval for FII / FPIs holding at 42%. Shareholders approval is required to take it upto 49% under the automatic route.
					To issue securities upto 62.0 mn equity shares by way of public issue / private placement / rights issue or qualified institutions placement	In Favour of the Proposal.	For	New capital will help the Promoters to bring down stake to approx 30% as required by Reserve Bank of India. New capital will also be used to make acquisitions and fund subsidiaries of the Bank.
Apr-Jun 17	12-May-17	HCL Technologies Limited	PBL	Management	Buyback of equity shares upto Rs.35 bn at a price of Rs. 1000 per share through a tender offer	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	3-Jun-17	Wipro Limited	PBL	Management	Increase in the equity shares component of the authorised share capital to Rs. 11 billionn (5.5 billionn equity shares of Rs. 2 each) and consequent changes to the Memorandum of Association	In Favour of the Proposal.	For	The increase in Authorised Share Capital is to accomodate 1:1 Bonus share issue.
					Issue of one bonus share for every share held	In Favour of the Proposal.	For	The bonus share are being issued to improve stock liquidity . Wipro will capitalise Rs. 4.9 Billion.
Apr-Jun 17	6-Jun-17	Yes Bank Limited	AGM	Management	a. Adoption of financial statements for the year ended 31 March 2017; b. Adoption of consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Rs 12 on equity shares of face value Rs 10	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ajai Kumar (DIN: 02446976) as non-executive non-independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify appointment of B.S.R. & Co. LLP.as statutory auditors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve remuneration of Ashok Chawla as Non-Executive Part-Time Chairperson for a period of three years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To increase borrowing limits from Rs 500 bn to Rs 700 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					To borrow / raise funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds etc. upto Rs 200 bn on private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Ms. Debjani Ghosh (DIN: 07820695) as Independent Director for a period of five years from date of the AGM	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	12-Jun-17	ICICI Bank Limited	PBL	Management	Increase in authorised share capital and consequent alteration to the capital clause of the Memorandum of Association	In Favour of the Proposal.	For	Bank proposes to increase equity share component of Authorised capital from 6.3 billion shares to 10 billion shares to accommodate 1:10 Bonus issue.
					Alteration of Articles of Association	In Favour of the Proposal.	For	Capital clause of Articles of Association would require amendment to accommodate bonus issue.
					Issue of bonus shares, one share for every ten shares held	In Favour of the Proposal.	For	Bank will capitalise Rs. 1.2 Billion from Securities Premium account. Post Bonus, paid up share capital is expected at Rs. 12.8 Billion.
					To amend the exercise period of options granted under the Employee Stock Option Scheme to a period not exceeding 10 years from the date of vesting	In Favour of the Proposal.	For	Bank proposes to revise the exercise period from 10 years of date to vesting to a period upto 10 years from vesting as decided by Nomination and Remuneration Committee.
Apr-Jun 17	13-Jun-17	Mahindra & Mahindra Limited	NCLT-CM	Management	Demerge the two-wheeler business of Mahindra Two Wheelers Ltd. (MTWL), a 92.25% step-down subsidiary, and merge with Mahindra & Mahindra Ltd.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	15-Jun-17	State Bank of India	EGM	Management	The original resolution is for 10 candidates out of which voting is done for the following candidates:			
					Mr. Sanjiv Malhotra	In Favour of the Proposal.	For	Mr. Sanjiv Malhotra has 41 years of experience in global banking and risk management. Mr. Bhaskar Pramanik is the former Chairman of Microsoft in India. Mr. M. D. Mallya is the former Chairman and Managing Director of Bank of Maharashtra. Mr. Pravin Hari Kutumbe is Chief Financial Officer of LIC.
					Mr. Bhaskar Pramanik	In Favour of the Proposal.		
					Mr. M. D. Mallya	In Favour of the Proposal.		
Mr. Pravin Hari Kutumbe	In Favour of the Proposal.							
Apr-Jun 17	16-Jun-17	Tata Consultancy Services Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	The Financial Statements reflect true and fair view of the company. The auditors have given unqualified opinion on the same.
					Confirm payment of interim dividend of Rs 19.5 and approve final dividend of Rs. 27.5 per equity share of face value Rs. 1 per share	In Favour of the Proposal.	For	The company generates sufficient cashflows. The total dividend Payout is up 15.5 % YOY. The payout ratio stands at 46.3 %.
					Reappoint Aarthi Subramanian as director liable to retire by rotation	In Favour of the Proposal.	For	Ms. Aarthi Subramanian (DIN 07121802) is the global head, delivery excellence, governance and compliance of Tata Consultancy Services. Her appointment is in line with all statutory requirements.
					Appoint B S R & Co. LLP (part of the KPMG network) as statutory auditors for a period of five years and to fix their remuneration	In Favour of the Proposal.	For	The appointment is inline with all statutory requirements.

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					Appoint N. Chandrasekaran as director liable to retire by rotation	In Favour of the Proposal.	For	Mr. N. Chandrasekaran (DIN 00121863) relinquished his position as the Managing Director and Chief Executive Director of Tata Consultancy Services on his appointment as Executive Chairman of Tata Sons. The appointment confirms all statutory requirements.
					Appoint Rajesh Gopinathan as director from 21 February 2017	In Favour of the Proposal.	For	Mr. Rajesh Gopinathan (DIN 06365813) joined Tata Consultancy Services in 2001. He has been the Chief Financial Officer of the company since February 2013. His appointment as Executive Director is in line with all statutory requirement.
					Appoint Rajesh Gopinathan as Chief Executive Officer and Managing Director from 21 February 2017 for a period of five years and to fix his remuneration	In Favour of the Proposal.	For	Mr. Rajesh Gopinathan (DIN 06365813) was paid remuneration of Rs. 62.5 Million for Financial year 2017, as Chief Financial Officer his remuneration will range between Rupee 26 million to Rupee 50 million over next five years.
					Appoint N. Ganapathy Subramaniam as director from 21 February 2017	In Favour of the Proposal.	For	His appointment as Executive Director is in line with all statutory requirements
					Appoint N. Ganapathy Subramaniam as Chief Operating Officer and Executive Director from 21 February 2017 for a period of five years and to fix his remuneration	In Favour of the Proposal.	For	The remuneration is in line with managerial remuneration limits of the Companies Act 2013.
					Appoint branch auditors	In Favour of the Proposal.	For	The company operates in multiple geographies.This will give flexibility to appoint Branch auditors.
Apr-Jun 17	20-Jun-17	Sun Pharmaceutical Industries Limited	NCLT-CM	Management	Merger of Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidut Investments Limited with the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	20-Jun-17	Petronet LNG Limited	PBL	Management	Increase authorized share capital and subsequently alter the Memorandum of Association of the company	In Favour of the Proposal.	For	This is regulatory requirement to implement Bonus issue by the company.
					Issue one equity share as bonus for one equity share of Rs.10 each	In Favour of the Proposal.	For	Issue of Bonus shares will help improve liquidity in stock market.
Apr-Jun 17	24-Jun-17	Infosys Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2107	In Favour of the Proposal.	For	Financial Statements reflect True and Fair view. The auditors have given an unqualified opinion.
					Approve final dividend of Rs. 14.75 per shares of face value Rs 5.0 and to approve interim dividend of Rs 11.0 per share	In Favour of the Proposal.	For	Payout Ratio of 50.5 % is in line with the Dividend policy.
					Reappoint U B Pravin Rao as director liable to retire by rotation	In Favour of the Proposal.	For	Pravin Rao one of the two Executive Directors and retiring by rotation. He is Chief Operating Officer of Infosys.
					Appoint Deloitte Haskins & Sells as statutory auditors for a period of five years and to fix their remuneration	In Favour of the Proposal.	For	The appointment is in line with all statutory requirements.
					To authorize the board of directors to appoint branch auditors and fix their remuneration	In Favour of the Proposal.	For	The company operates in multiple geographies.This gives flexibility in appointing Branch auditors.
Apr-Jun 17	27-Jun-17	Adani Ports and Special Economic Zone Limited	NCLT-CM	Management	Demerger and transfer of Marine Business of Adani Ports and Special Economic Zone Limited (APSEZ) to Adani Harbour Services Private Limited (AHSPL), wholly owned subsidiary	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	27-Jun-17	State Bank of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	For	Financial Statements are audited of the Bank we have no reason to doubt the integrity of accounts.

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Apr-Jun 17	27-Jun-17	Asian Paints Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare one-time special dividend of Rs. 2.0 per equity share and a final dividend of Rs.5.65 per equity share of face value Re.1.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Abhay Vakil as a Non-Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Amrita Vakil as a Non-Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify Deloitte Haskins & Sells LLP as statutory auditors for one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint R Seshasayee (DIN: 00047985) as an Independent Director for a period of five years upto 22 January 2022	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint KBS Anand as Managing Director and CEO for two years from 1 April 2018 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 550,000 (plus service tax and out of pocket expenses) for RA & Co, as cost auditors for 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	30-Jun-17	ICICI Bank Limited	AGM	Management	Adoption of Accounts for the year ended 31 March 2017 together with the Reports of the Directors and the Auditors	In Favour of the Proposal.	For	Financial Statements are audited and we have no reason to doubt the accuracy.
					To declare dividend on preference shares aggregating Rs.35,000	In Favour of the Proposal.	For	Bank is paying Preference Dividend of 35000 on Preference Capital of 3.5 billion. This is similar to previous dividend on Preference Shares.
					To declare dividend of Rs. 2.5 per share on equity shares of face value Rs. 2	In Favour of the Proposal.	For	Dividend payout ratio works out at 17 %.
					To reappoint Vishakha Mulye (DIN: 00203578), as director	In Favour of the Proposal.	For	The Director is an old hand at the Bank.
					To ratify the appointment of BSR & Co. LLP as statutory auditors of the bank	In Favour of the Proposal.	For	The auditor was appointed with effect from April 2014 for a 4 years term.
					To authorize the board of directors to appoint branch auditors and fix their remuneration	In Favour of the Proposal.	For	ICICI is present in 17 countries. Branch auditors will help in auditing these locations.
					To appoint Anup Bagchi (DIN: 00105962) as director liable to retire by rotation	In Favour of the Proposal.	For	The director brings to the Board his long experience in Corporate Sector. He was Managing Director and Chief Executive Officer of ICICI Securities.
					To appoint Anup Bagchi as Whole Time Director for period of five years effective from 1 February 2017 and fix the terms of remuneration	In Favour of the Proposal.	For	The director has long experience with ICICI since 1992. His last role was of Managing Director and Chief Executive Officer of ICICI Securities.
Apr-Jun 17	30-Jun-17	Hindustan Unilever Ltd	AGM	Management	Issuance of bonds and non-convertible debentures up to Rs. 250 billion on private placement basis	In Favour of the Proposal.	For	Issue of Securities is subject to overall borrowing limit of Rupees 2.5 Trillion.
					Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					To confirm interim dividend of Rs 7 per share and declare a final dividend of Rs 10 per share of face value Re 1.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Harish Manwani as a Non-Executive Non-Independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Pradeep Banerjee as a Whole-time director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint P B Balaji as a Whole-time director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify BSR & Co. LLP as statutory auditors for FY18 and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revise the remuneration structure for CEO/Managing Director and Whole-time Directors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dev Bajpai as Whole-time Director w.e.f 23 January 2017 for five years and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix remuneration of Rs 1.1 mn for M/s RA & Co. as cost auditors for FY18	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 17	30-Jun-17	Bank of Baroda	AGM	Management	Adoption of financial statements for the year ended 31 March 2017	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Rs 1.2 per equity share of face value Rs. 2 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue equity upto Rs 60 bn through public issue/rights/QIP	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Summary of Votes cast for the Quarter April 2017 to June 2017 for the F.Y. 2017-2018								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against	Abstained*			
2017-18	April 2017 - June 2017	72	38	-	34			
* The option to Abstain from voting is with regards to all those Securities which are part of the Index Scheme since these securities are not actively researched and managed. However, the Fund has exercised voting for securities commonly held under the Index scheme and other schemes since these securities are actively researched and managed.								
# AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting								