

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from January 2019 to March 2019, for the Financial year 2018-19								
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
Jan-Mar 19	17-Jan-19	Axis Bank Ltd	PBL	Management	Appoint Girish Paranjpe (DIN 02172725) as an Independent Director for four years, commencing on 2 November 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Amitabh Chaudhry (DIN: 00531120) as an Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Amitabh Chaudhry as the Managing Director and CEO, for three years, commencing on 1 January 2019, 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.
					Reappoint Samir K. Barua (DIN: 00211077) as Independent Director from 1 April 2019 to 21 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Som Mittal (DIN: 00074842) as Independent Director from 1 April 2018 to 21 October 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Rohit Bhagat (DIN: 02968574) as Independent Director from 1 April 2019 to 15 January 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Extend the additional 25.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	2-Feb-19	Bharti Infratel Ltd.	NCM	Management	Approve merger of Indus Towers Limited with Bharti Infratel Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	15-Feb-19	Hindustan Petroleum Corporation Limited	PBL	Management	Approve related party transactions with HPCL Mittal Energy Limited aggregating to Rs.479.5 bn in FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappointment of Ram Niwas Jain (DIN:00671720) as Independent Director from 20 November 2018 for a period of one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	20-Feb-19	L I C Housing Finance Ltd.	PBL	Management	Approve the continuation of Jagdish Capoor (DIN: 00002516) as Independent Director till the end of his current term on 23 May 2022	In Favour of the Proposal.	For	We believe Mr. Capoor's vast experience continues to add value to the company.
Jan-Mar 19	22-Feb-19	Wipro Ltd.	PBL	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	In Favour of the Proposal.	For	Increase in authorised share capital is necessary for bonus share issue.
					Issuance of one equity share of Rs. 2.0 each as bonus for every three equity shares held in the company	In Favour of the Proposal.	For	Wipro's business is stable. Company generates good FCF and can service the expanded equity base.
Jan-Mar 19	25-Feb-19	Asian Paints Ltd.	PBL	Management	Appoint Manish Choksi as Non-Executive Director liable to retire by rotation, to fill the casual vacancy caused by the demise of Ashwin Choksi	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the continuation of Mr. Ashwin Dani as Non-Executive Director for the remainder of his term	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint S. Sivaram as an Independent Director for a second term from 1 April 2019 to 30 September 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint M. K. Sharma as an Independent Director for a second term from 1 April 2019 to 31 March 2022	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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					Reappoint Deepak Satwalekar as an Independent Director for a second term from 1 April 2019 to 30 September 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mrs. Vibha Paul Rishi as an Independent Director for a second term from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Suresh Narayanan as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Mrs. Pallavi Shroff as Independent Director for a period of five years from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	8-Mar-19	Bajaj Finance Ltd.	PBL	Management	To increase the borrowing limit from Rs 1,000 bn to Rs 1,300 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Creation of charges/mortgages on company's assets of Rs. 1,300 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	8-Mar-19	Bharti Airtel Ltd.	PBL	Management	Transfer the company's investment in Bharti Infratel Limited to wholly-owned subsidiary Nettle Infrastructure Investments Limited, wholly-owned subsidiary	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 19	11-Mar-19	N T P C Ltd.	PBL	Management	Capitalize general reserves and issue one bonus share for every five shares held	In Favour of the Proposal.	For	The bonus share issue is in line with Guidelines on capital restructuring of CPSEs issued by department of investment and public asset management (DIPAM) and is being done to improve stock liquidity.
Jan-Mar 19	11-Mar-19	Bajaj Auto Ltd.	PBL	Management	Approve Bajaj Auto Employee Stock Option Scheme 2019 (ESOP 2019) under which up to 5.0 mn stock options will be granted at market price	In Favour of the Proposal.	For	ESOP will enable the company to attract and retain talent in the long term.
					Extend the benefits of ESOP 2019 scheme to eligible employees of holding (if any in the future) and subsidiary companies	In Favour of the Proposal.	For	ESOP will enable the company to attract and retain talent in the long term.
					Approve trust route for implementation of ESOP 2019	In Favour of the Proposal.	For	ESOP will enable the company to attract and retain talent in the long term.
Jan-Mar 19	12-Mar-19	Infosys Ltd.	PBL	Management	Approve buyback of up to 103.25 mn equity shares at a maximum price of Rs. 800.0 per share through the open market route, for an aggregate consideration of up to Rs. 82.6 bn	In Favour of the Proposal.	For	The buyback is through open offer. The company generates sufficient cash and distributing excess cash to shareholders and improve the ROE profile.
					Reappoint Kiran Mazumdar-Shaw (DIN : 00347229), as Independent director for four years till 22 March 2023	In Favour of the Proposal.	For	Appointment of Kiran Mazumdar-Shaw is in line with the relevant statute.
Jan-Mar 19	22-Mar-19	A C C Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	In Favour of the Proposal.	For	Financial statement shows a fair picture in line with accounting standards.
					Approve final dividend of Rs.14.0 per share (Face Value: Rs.10)	In Favour of the Proposal.	For	Dividend payout ratio for the fiscal year stands at 21%. The payout ratio looks fair, considering the capital requirement. For upcoming capacity expansion.

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					Reappoint Narotam Sekhsaria (DIN: 00276351) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Narotam Sekhsaria is Non-Executive Non-Independent director and chairperson, ACC Limited and Ambuja cements limited. His reappointment,ment I in line with statutory requirements
					Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Christof Hassig is Head, corporate strategy and M&A, Lafarge Holcim Limited. His reappointment is in line with statutory requirements.
					Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years with effect from 24 July 2019	In Favour of the Proposal.	For	Mr. Shailesh Haribhakti is the founder of Haribhakti & Co, Chartered Accountants. His reappointment is in line with statutory requirements.
					Reappoint Sushil Kumar Roongta (DIN: 00309302) as Independent Director for five years with effect from 24 July 2019	In Favour of the Proposal.	For	Mr. Sushil Kumar Roongta is the chairperson of Bharat Aluminium Company limited. His re-appointment is in line with statutory requirements.
					Reappoint Ms. Falguni Nayar (DIN: 00003633) as Independent Director for five years with effect from 24 April 2019	In Favour of the Proposal.	For	Ms. Falguni Nayar is te founder and CEO, NYKAA.com. Her average attendance at board meetings over last three years stands at 70%. Her reappointment is in line with statutory requirements.
					Appoint Damodarannair Sundaram (DIN: 00016304) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	In Favour of the Proposal.	For	Mr. Damodarannair Sundaram is the vice chairperson and MD of TVS capitl funds limited.His appointment is in line with statutory requirements.
					Appoint Vinayak Chatterjee (DIN: 00008933) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	In Favour of the Proposal.	For	Mr. Vinayak Chatterjee is the co-founder, Feedback infra providing professional and technical services in the infrastructure sector. His appointment is in line with statutory requirements.
					Appoint Sunil Mehta (DIN: 00065343) as Independent Director for five years with effect from the conclusion of the AGM to be held in 2019	In Favour of the Proposal.	For	Mr. Sunil Mehta, 62, is former country Head and CEO, AIG India and chairperson and MD, SPM Capital Advisers. His appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 1.2 mn payable to D C Dave & Co as cost auditors for 2019	In Favour of the Proposal.	For	The Proposed Remuneration of INR 1.2 Million looks reasonable.
Jan-Mar 19	22-Mar-19	Upl Limited	AGM	Management	Approve the continuation of (Ms.) Sandra Rajnikant Shroff (DIN: 00189012) as a Non-Executive Director till she retires by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the continuation of (Ms.) Dr. Reena Ramachandran (DIN: 00212371) as an Independent Director till the conclusion of the 2019 AGM	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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Jan-Mar 19	27-Mar-19	Lupin Ltd.	PBL	Management	Approve the continuation of (Ms.) Manju D Gupta (DIN: 00209461) as Non-Executive Director for the remainder of her term	In Favour of the Proposal.	For	Ms. Manju D Gupta has been on the board for some time, thus there is no opposition to her.
					Approve the continuation of Dr. Vijay Kelkar (DIN: 00011991) as Independent Director for the remainder of his term	In Favour of the Proposal.	For	Dr. Vijay Kelkar has been on the board for some time and possesses the required qualification for him to continue.
					Approve the continuation of R A Shah (DIN: 00009851) as Independent Director for the remainder of his term	In Favour of the Proposal.	For	Mr. R A Shah has been on the board for some time and possesses the required qualification for him to continue.
					Approve the continuation of Dr. K U Mada (DIN: 00011395) as Independent Director for the remainder of his term	In Favour of the Proposal.	For	Dr. K U Mada has been on the board for some time and possesses the required qualification for him to continue.
Jan-Mar 19	29-Mar-19	Ambuja Cements Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 December 2018	In Favour of the Proposal.	For	Financial statement shows a fair picture in line with accounting standards.
					Approve final dividend of Rs.1.5 per share (Face Value: Rs.2)	In Favour of the Proposal.	For	Dividend payout ratio for the fiscal year stands at 31%. The payout ratio looks fair, considering the capital requirement. For upcoming capacity expansion.
					Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Jenisch is the Chief Executive Officer of Lafarge Holcim. His re-appointment is in line with statutory requirements.
					Reappoint Roland Kohler (DIN: 08069722) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Roland Kohler is Former Chief operating officer of Lafarge Holcim Ltd. His re-appointment is in line with statutory requirements.
					Not fill casual vacancy caused by retirement of B L Taparia (DIN: 00016551) as Director	In Favour of the Proposal.	For	The board has sufficient number of directors.
					Reappoint Nasser Munjee (DIN: 00010180) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	For	Mr. Munjee has extensive experience in various financial institutions. His re-appointment is in line with statutory requirements.
					Reappoint Rajendra Chitale (DIN: 00015986) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	For	Mr. Rajendra Chitale is the managing partner of M/S Chitale & CO a leading boutique of international structuring, tax and of M/S M.P Chitale & co, a reputed chartered accountancy firm. His re-appointment is in line with statutory requirements.
					Reappoint Shailesh Haribhakti (DIN: 00007347) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	For	Mr. Haribhakti is a chartered accountant with over four decades of experience with M/S Haribhakti & Co LLP. His re-appointment is in line with statutory requirements.

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					Reappoint Dr. Omkar Goswami (DIN: 00004258) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	For	Dr. Omkar Goswami is the founder and executive chairman of CERG Advisory PVT LTD, which is engaged in corporate advisory and consulting services for companies in India and abroad. His re-appointment is in line with statutory requirements.
					Appoint Ms. Then Hwee Tan (DIN: 08354724) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Ms. Then Hwee Tan is Head of HR, Sika Asia Pacific Management, Singapore. She is nominee of Holderind investment limited, the holding company. Her re-appointment is in line with statutory requirements.
					Appoint Mahendra Kumar Sharma (DIN: 00327684) as Non-Executive Non-Independent Director from 1 April 2019	In Favour of the Proposal.	For	Mr. Mahendra Kumar Sharma is former Vice Chairperson of Unilever India Limited. He is nominee of Holderind investment limited, the holding company. His re-appointment is in line with statutory requirements.
					Appoint Ranjit Shahani (DIN: 00103845) as Non-Executive Non-Independent Director from 1 April 2019	In Favour of the Proposal.	For	Mr. Ranjit Shahani is former CEO, Roche products. He is nominee of Holderind investment limited, the holding company. His re-appointment is in line with statutory requirements.
					Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	For	Ms. Shikha Sharma is former Managing Director and Chief Executive Officer, Axis bank limited. Her appointment is in line with statutory requirements.
					Appoint Praveen Kumar Molri (DIN: 07810173) as Non-Executive Non-Independent Director from 1 April 2019	In Favour of the Proposal.	For	Praveen Kumar Molri is a chartered Accountant and executive director (Investment Operations) at life insurance corporation of India where he heads Equity, Debt, Treasury, Pension and group schemes and ULIP portfolios. He is a Nominee of life insurance corporation of India. His appointment is in line with statutory requirements.
					Appoint Bimlendra Jha (DIN: 02170280) as Director	In Favour of the Proposal.	For	Bimlendra Jha 51, has been appointed as Director with effect from 18 February 2018 and nominated as Managing director and Chief Executive Officer designate. His appointment is in line with statutory requirements.
					Appoint Bimlendra Jha (DIN: 02170280) as Managing Director and CEO for five years from 1 March 2019 and fix his remuneration	In Favour of the Proposal.	For	Bimlendra Jha's maximum 2019 remuneration of Rs118.5 million is in line with the peers and commensurate with the size and complexity of the business. Mr. Ajay Kapur the erstwhile Managing director and chief executive officer was paid Rs. 109.6 million in 2018 therefore Bimlendra Jha's expected 2019 remuneration is in line with that paid to Ajay Kapur.

