

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from April 2019 to June 2019, for the Financial year 2019-20								
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 19	17-May-19	Jsw Steel Ltd.	PBL	Management	Approve JSWL Employees Samruddhi Plan 2019 involving up to 12.5 mn shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve for secondary acquisition of shares by the employees under the JSWL Employees Samruddhi Plan 2019 and its administration under a trust	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve provisions including by way of interest subsidy for the purpose of the JSWL Employees Samruddhi Plan 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 19	27-May-19	Britannia Industries Ltd.	PBL	Management	Approve bonus issue of three-year non-convertible debentures of face value Rs. 30 each for each equity share of face value Re. 1	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 19	1-Jun-19	Wipro Ltd.	PBL	Management	Approve buyback of up to 323.1 mn equity shares at a price of Rs. 325.0 per share through a tender offer	In Favour of the Proposal.	For	The Company generates sufficient cash to buy back 5.4 % of its outstanding equity
					Approve appointment of (Ms.) Arundhati Bhattacharya (DIN: 02011213) as Independent Director from 1 January 2019 to 31 December 2023	In Favour of the Proposal.	For	Ms Arundhati Bhattacharya is the former chairperson of state bank of India. Her appointment is in line with Statutory requirements.
Apr-Jun 19	4-Jun-19	Sun Pharmaceutical Industries Limited	CCM.	Management	Approve the spin-off of overseas investment undertakings into Sun Pharma (Netherlands) B.V. (SPN) and Sun Pharmaceutical Holdings USA Inc. (SPHU)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 19	11-Jun-19	Shriram Transport Finance Co.Ltd	PBL	Management	Increase borrowing limit to Rs. 1.5 trillion from Rs. 1.25 trillion	In Favour of the Proposal.	For	Shriram Transport needs to increase its borrowings to grow the size of its loan book. The company continues to maintain healthy capital adequacy levels.
					Create charges on the company's assets up to Rs.1.8 trillion	In Favour of the Proposal.	For	Secured borrowings have lower interest rates compared to unsecured borrowings. The creation of securities is in the ordinary course of business.
					Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	In Favour of the Proposal.	For	The proposed issuance is within the company's overall proposed borrowing limits.
Apr-Jun 19	12-Jun-19	Yes Bank Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We have no reason to doubt the audited statements
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We have no reason to doubt the audited statements
					To declare final dividend of Rs. 2.0 per equity share (face value Rs.10)	In Favour of the Proposal.	For	Bank declared dividend of Rs. 2 working to payout ratio of 32.4 %.
					To reappoint Subhash Chander Kalia (DIN: 00075644) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The Director has relevant experience and retired after senior positions in PSU banks. The appointment meets all statutory requirements.
					To appoint Uttam Prakash Agarwal (DIN: 00272983) as Independent Director for a term of five years, w.e.f. 14 November 2018	In Favour of the Proposal.	For	The Director was previously president of ICAI. The appointment meets all statutory requirements.

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					To appoint Thai Salas Vijayan (DIN: 00043959) as Independent Director for a term of five years, w.e.f. 3 December 2018	In Favour of the Proposal.	For	The director held position as MD of India's largest insurer as well as chairman of insurance regulatory body IRDA. The appointment meets all statutory requirements.
					To appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years, w.e.f. 24 January 2019	In Favour of the Proposal.	For	The Director retired civil servant and strengths the Board of YES. The appointment meets all statutory requirements.
					To appoint Anil Jaggia (DIN: 00317490) as Independent Director for a term of five years, w.e.f. 24 January 2019	In Favour of the Proposal.	For	The director was earlier Chief Information Officer (CIO) of leading private sector bank. The appointment meets all statutory requirements.
					To reappoint Mukesh Sabharwal (DIN: 05155598) as Independent Director w.e.f. 23 June 2019 till 24 April 2020	In Favour of the Proposal.	For	The Director had military background. He has been on YES board for 7 years. The appointment meets all statutory requirements.
					To reappoint Brahm Dutt (DIN: 05308908) as Non-Executive Independent Part-Time Chairperson, w.e.f. 13 June 2019 till 10 January 2022	In Favour of the Proposal.	For	The Director retired civil servant. The appointment meets all statutory requirements.
					To take on record RBI approval for appointment of Brahm Dutt (DIN: 05308908) as a Non-Executive Independent Part-Time Chairman w.e.f. 11 January 2019 to 10 January 2022, approve his remuneration	In Favour of the Proposal.	For	The proposed remuneration of 5.7 Million is not excessive, and similar to what was paid in Financial Year 19.
					To approve and ratify the appointment and remuneration of Ajai Kumar (DIN: 02446976) as Interim Managing Director & CEO, from 1 February 2019 till 28 February 2019	In Favour of the Proposal.	For	Mr. Ajai Kumar was interim Managing director after Rana Kapoor (Previous Managing Director) term ended and new Chief Executive Officer took over. His remuneration was reasonable.
					To approve and ratify use of bank's provided accommodation and car facility by Rana Kapoor, Ex Managing Director & CEO from 1 February 2019 to 30 April 2019	In Favour of the Proposal.	For	The bank will provide for expenses related to accommodation and car to be provided to Ex- MD for 3 months. This will allow him to make alternate arrangement and orderly transition. Bank meanwhile has also clawed back 100 percentage of performance bonus for years Financial year 15 and financial year 16. He was not paid bonus in later years.
					To appoint Ravneet Singh Gill (DIN: 00091746) as a Director	In Favour of the Proposal.	For	The Managing director was previously associated with Deutsche Bank in similar positions. He was selected by board search committee from among 3 potential candidates.
					To appoint Ravneet Singh Gill (DIN: 00091746) as Managing Director & CEO for a term of three year, w.e.f. 1 March 2019 and fix his remuneration	In Favour of the Proposal.	For	Proposed remuneration of approx 1.79 Million is comparable to other peers. It is in line with the size and complexity of the business.
					To appoint Ravinder Kumar Khanna (DIN: 00305025) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	In Favour of the Proposal.	For	The Proposed Director is an entrepreneur with experience of 4 Decades. Appointment is made as per Sec 110 (b) of Articles of association of the bank. Under this the Co-promoters Rana Kapoor and Madhu Kapur family have rights to recommend directors on Board. The director is not liable to retire by rotation. This is as per settlement agreed between both promoters.

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					To appoint Ms. Shagun Kapur Gogia (DIN: 01714304) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	In Favour of the Proposal.	For	The proposed director works in private equity/ venture capital and is daughter of Madhu Kapur. Appointment is made as per Sec 110 (b) of articles of association of the bank. Under this the co-promoter Rana Kapoor and nadhu kapur family have right to recommend directors on the board. The director is not liable to retire by rotation. This is as per settlement agreed between both promoters.
					To borrow/raise funds in Indian/foreign currency by issue of debt instruments including but not limited to non-convertible debentures, bonds etc. upto Rs 200.0 bn on private placement basis	In Favour of the Proposal.	For	Bank would raise debt capital adequacy (Tire II Bonds). 200 Billion INR raise is within its borrowing limit of 1.1 Trillion.
					To issue securities upto an amount of US\$ 1.0 bn	In Favour of the Proposal.	For	Bank needs to raise equity capital to strengthen the overall capital adequacy(CAR)
					To approve modifications to employee stock option scheme "YBL ESOS – 2018"	In Favour of the Proposal.	For	The bank has amended its previous ESOP scheme to accommodate recent change in leadership.
Apr-Jun 19	13-Jun-19	Tata Consultancy Services Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Routine resolution, financials have been audited by reputed auditors.
					Confirm payment of interim dividend of Rs 12.0 per share and approve final dividend of Rs. 18.0 per equity share of face value Rs. 1 per share	In Favour of the Proposal.	For	Adequate profits are being distributed
					Reappoint N Ganapathy Subramaniam as director liable to retire by rotation	In Favour of the Proposal.	For	In line with statutory requirements.
					Appoint Hanne Birgitte Breinbjerg Sorensen as an Independent Director for a period of five years w.e.f. 18 December 2018	In Favour of the Proposal.	For	In line with statutory requirements.
					Appoint Keki Minoo Mistry as an Independent Director for a period of five years w.e.f. 18 December 2018	In Favour of the Proposal.	For	In line with statutory requirements.
					Appoint Daniel Hughes Callahan as an Independent Director for a period of five years w.e.f. 10 January 2019	In Favour of the Proposal.	For	In line with statutory requirements.
					Reappoint Om Prakash Bhatt as an Independent Director for a period of five years from 27 June 2019	In Favour of the Proposal.	For	In line with statutory requirements.
					Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits	In Favour of the Proposal.	For	In line with statutory requirements.
Apr-Jun 19	20-Jun-19	State Bank Of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial report is audited and there is no qualification by auditors. We see no reason to doubt financial numbers.
Apr-Jun 19	20-Jun-19	Indian Hotel Company Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The accounts depict fair view of business performance financial position of the company.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The accounts depict fair view of business performance financial position of the company.
					Approve final dividend of Rs.0.5 per share (FV Re.1)	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.
					Reappoint Puneet Chhatwal (DIN: 07624616) as Director	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Appoint Venu Srinivasan (DIN: 00051523) as a Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	The director experience will help the company to grow in future.
					Appoint Mehernosh Kapadia (DIN: 00050530) as a Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	The Directors experience will help the company to grow in future.
					Approve payment of commission to non-executive directors not exceeding 1% of net profits	In Favour of the Proposal.	For	The company has been reasonable in paying commission of maximum 1% of net profit to the directors.

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Apr-Jun 19	21-Jun-19	Upl Limited	EGM	Management	Issue of bonus shares of face value Rs 2.0 in ratio of 1 share for every 2 shares held	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 19	22-Jun-19	Infosys Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial statements present true and fair view of the company's operations. The statutory auditor has issued an unqualified audit report.
					Approve final dividend of Rs. 10.5 of face value Rs 5.0 per share	In Favour of the Proposal.	For	The company has generated sufficient FCF. Payout ratio is 76.7 % of the standalone PAT.
					Reappoint Nandan M. Nilekani (DIN 00041245) as director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Nilekani is part of the original founder group. His reappointment is in line with the statutory requirements.
					Approve Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) and grant of stock incentives to eligible employees	In Favour of the Proposal.	For	The stock ownership program will expand outstanding equity base by 1.15 %. It is a performance base vesting and not tenure based. It should ensure alignment of interest between employees and shareholders.
					Approve extension of Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) to eligible employees of subsidiary companies	In Favour of the Proposal.	For	It is the expansion of 2019 plan to subsidiary employees. The stock ownership program will expand outstanding equity base by 1.15 %. It is a performance base vesting and not tenure based. It should ensure alignment of interest between employees and shareholders.
					Approve secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust to implement the 2019 Plan	In Favour of the Proposal.	For	Infosys plans to implement the 2019 plan partially through a trust route and seeks shareholders approval for secondary acquisition of upto 45 million shares from the market (1.04 % of share capital)
					Approve grant of stock incentives from the 2019 Plan to Salil Parekh, CEO & MD	In Favour of the Proposal.	For	The remuneration structure comprises 85 % variable pay - linked largely to performance and is comparable with peers across the globe. The proposed remuneration is commensurate with size and complexities of an IT major like Infosys.
					Approve reduction in vesting period for RSUs under 2015 plan for Salil Parekh, CEO & MD	Not in favour of the proposal	Against	Reason for change in mid term change in vesting period is unclear. A medium to long term vesting period helps aligning management and shareholders interest. A shorter vesting period may encourage transient decision making.
Apr-Jun 19	27-Jun-19	Asian Paints Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve final dividend of Rs. 7.65 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 Abhay Vakil (DIN: 00009151) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Malav Dani (DIN: 01184336) as Director	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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					Appoint Jigish Choksi (DIN: 08093304) as Non-Executive Director liable to retire by rotation	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 675,000 for RA & Co. as cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 19	27-Jun-19	Shriram Transport Finance Co.Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the consolidated financial statements fairly represents the financial position of the company.
					Confirm interim dividend of Rs. 5 per share and declare final dividend of Rs. 7 per share (face value Rs. 10 per share)	In Favour of the Proposal.	For	The dividend payout ratio is in line with historical trends.
					Reappoint D. V. Ravi (DIN 00171603) as a Director	In Favour of the Proposal.	For	Mr. D. V. Ravi has attended 80% of all board meetings during the year. His reappointment is in line with statutory requirements.
					To fix remuneration of joint auditors, Haribhakti & Co at Rs. 5.5 mn for FY20	In Favour of the Proposal.	For	The proposed remuneration is in line with size and complexity of the company.
					To fix remuneration of joint auditors, Pijush Gupta & Co. at Rs. 3.3 mn for FY20	In Favour of the Proposal.	For	The proposed remuneration is in line with size and complexity of the company.
					Approve cancellation of 48,000 forfeited shares from the issued and subscribed share capital	In Favour of the Proposal.	For	The company has decided to cancel forfeited shares instead of re-issuing them.
					Appoint Pradeep Kumar Panja (DIN 03614568) as Independent Director for five years till 24 October 2023	In Favour of the Proposal.	For	Mr. Pradeep Kumar Panja has vast experience with the financial services industry. His experience will be valuable to the company.
					Appoint Ignatius Michael Viljoen (DIN 08452443) as Non-Executive Non-Independent Director with effect from 14 May 2019	In Favour of the Proposal.	For	Mr. Viljoen is a nominee of Sanlam group. His appointment is in line with statutory requirements.
					Reappoint Umesh Revankar (DIN 00141189) as Managing Director and CEO for five years till 25 October 2024 and to fix his remuneration	In Favour of the Proposal.	For	Mr. Umesh Revankar has played a key role in the company's growth. The proposed remuneration is in line with the size and complexity of a business like Shriram Transport Finance.
					Reappoint S. Sridhar (DIN 00004272) as Independent Director for five years till 19 October 2024	In Favour of the Proposal.	For	Mr. Sridhar has vast experience with the financial services industry. His experience will be valuable to the company.
					Reappoint S. Lakshminarayanan (DIN 02808698) as Independent Director for five years till 23 January 2025 and approve his continuation on the board after he attains the age of 75 years on 10 July 2021	In Favour of the Proposal.	For	Mr. S. Lakshminarayanan has vast experience with the financial services industry. His experience will be valuable to the company.
Apr-Jun 19	29-Jun-19	Hindustan Unilever Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify interim dividend of Rs. 9 per share and declare final dividend of Rs. 13 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 Pradeep Banerjee (DIN : 02985965) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dev Bajpai (DIN : 00050516) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Srinivas Phatak (DIN : 02743340) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint BSR & Co. LLP as statutory auditors for five years and authorize the board to 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.

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					Appoint Leo Puri (DIN: 01764813) as Independent Director for a period of five years with effect from 12 October 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Aditya Narayan (DIN: 00012084) as Independent Director for another period of one year with effect from 30 June 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint O.P.Bhatt (DIN: 00548091) as Independent Director for a period of five years with effect from 30 June 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sanjiv Misra (DIN: 03075797) as Independent Director for a period of five year with effect from 30 June 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve continuation of Sanjiv Misra as Independent Director post attainment of 75 years of age till the end of his tenure	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Kalpana Morparia (DIN: 00046081) as Independent Director for a period of five years with effect from 09 October 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve continuation of Ms. Kalpana Morparia as Independent Director post attainment of 75 years of age till the end of her next tenure	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. 1.2 mn for M/s RA & Co. as cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 19	29-Jun-19	Hindustan Unilever Ltd.	NCLT-CM	Management	Approve the Scheme of Arrangement for merger of GlaxoSmithKline Consumer Healthcare Limited (GSK) with Hindustan Unilever Limited (HUL)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
<b>Summary of Votes cast for the Quarter April 2019 to June 2019 for the F.Y. 2019-2020</b>								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against			Abstained*	
2019-20	April 2019 - June 2019	89	60	1			28	
* 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								