

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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	NCLT-CM	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 had 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.
					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 IRDAI. 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 6.5 - 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.					

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					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 aprox 179 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 right to recommend directors on Board. The director is not liable to retire by rotation. This is as per settlement agreed between both promoters.
					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-promoters Rana Kapoor and Madhu 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 dobut 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 depicts 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 depicts 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 directors 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 commision of maximum 1 % of net profit to the directors.
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.

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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 interests 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 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	Approve grant of stock incentives from the 2019 Plan to U B Pravin Rao, Chief Operating Officer	In Favour of the Proposal.	For	The remuneration structure comprises 75 % variable pay - linked largely to performance and is comparable with peers. The proposed remuneration is in line with the size and complexities of an IT major like Infosys..
					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.
					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.
Apr-Jun 19	27-Jun-19	Shriram Transport Finance Co.Ltd	AGM	Management	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.
					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 represent 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 durring 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 within 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.					

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					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. 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.
					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.
Jul-Sep 19	1-Jul-19	G A I L (India) Ltd.	PBL	Management	Issue of bonus shares in the ratio of one bonus share for every one shares held (ratio of 1:1)	In Favour of the Proposal.	For	The issue of bonus shares will improve the liquidity in the secondary market
Jul-Sep 19	11-Jul-19	Vedanta Limited	AGM	Management	Adoption of standalone 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.
					Adoption of 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.
					Confirm two interim dividends aggregating to Rs.18.85 per equity share	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% for the period from 1 April 2018 till 27 October 2018, the date of redemption	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Priya Agarwal (DIN: 05162177) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint S Venkatakrishnan as Whole-time Director and CEO from 1 March 2019 to 31 August 2021 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.

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					Reappoint Tarun Jain (DIN: 00006843) as Non-Executive Director liable to retire by rotation, from 1 April 2019 to 31 March 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve payment of remuneration to Tarun Jain as Non-executive director from 1 April 2018 till 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Mahendra Kumar Sharma (DIN: 00327684) as Independent Director from 1 June 2019 to 3 May 2022	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, 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.
Jul-Sep 19	12-Jul-19	I T C 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.
					Declare final dividend of Rs. 5.75 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 David Simpson (DIN: 07717430) 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 John Pulinthanam (DIN: 07881040) 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.
					Appointment of SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration at Rs. 29.5 mn for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Hemant Bhargava (DIN: 01922717) 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 appoint Sumant Bhargavan (DIN: 01732482) as Executive Director for a term of three years, w.e.f. 16 November 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 Arun Duggal (DIN: 00024262) as Independent Director for a further term of five years, w.e.f. 15 September 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sunil Mathur (DIN: 00013239) as Independent Director for a further term of five years, w.e.f. 15 September 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Meera Shankar (DIN: 06374957) as Independent Director for a further term of five years, w.e.f. 15 September 2019	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. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	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. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	12-Jul-19	HDFC Bank Ltd	AGM	Management	Adoption of standalone 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.
					Adoption of 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.
					To declare dividend of Rs. 15.0 per equity share (face value Rs. 2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Srikanth Nadhamuni (DIN: 02551389) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint MSKA & Associates as statutory auditors for four years from FY20 and fix their remuneration at Rs. 25.0 mn for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration aggregating Rs. 29mn paid to erstwhile statutory auditors S. R. Batliboi & Co. LLP for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sanjiv Sachar (DIN: 02013812) as Independent Director for five years from 21 July 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sandeep Parekh (DIN: 03268043) as Independent Director for five years from 19 January 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint M D Ranganath (DIN: 07565125) as Independent Director for five years from 31 January 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					To issue debt securities up to Rs. 500.0 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.
					Approve sub-division of equity shares from one share of face value of Rs.2.0 per share to two shares of face value of Re.1.0 per share	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alter Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	16-Jul-19	Wipro Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Annual accounts shows true and fair picture of the financial standing of the company.
					Confirm interim dividend of Re.1 per share as final dividend	In Favour of the Proposal.	For	The total dividend aggregates to Rs. 5.4 billion. Company has used buybacks as preferred mode of returning cash to shareholders since 2017.
					Reappoint Abidali Z Neemuchwala (DIN: 02478060) as Director	In Favour of the Proposal.	For	Mr. Abidali Z Neemuchwala is the Chief Executive Officer of the company. His appointment is in line with all the statutory requirements.
					Approve certain amendments to the Articles of Association (AoA)	In Favour of the Proposal.	For	As per regulations 17 (1B) of SEBI LODR Regulations 2015, the top 500 listed companies have to ensure separate roles of chairperson with that of Managing Director or Chief Executive Officer.
					Reappoint Azim H Premji (DIN: 00234280) as Non-Executive Non-Independent Director for a period from 31 July 2019 to 30 July 2024	In Favour of the Proposal.	For	Mr. Azim H Premji is part of founder family and associated with the company for more than 50 years. He does not want to have an executive role.
					Reappoint Rishad A Premji (DIN: 02983899) as Executive Chairperson for a period of five years from 31 July 2019 to 30 July 2024 and fix his remuneration	In Favour of the Proposal.	For	Mr. Rishad A Premji is part of founder family and also the chief strategy Officer of wipro.
					Redesignate Abidali Z Neemuchwala (DIN: 02478060) as Chief Executive Officer and Managing Director from 31 July 2019 to 31 January 2021 and fix his remuneration	In Favour of the Proposal.	For	Mr. Abidali Z Neemuchwala has been the Chief Executive Officer from February 2016. He will be Re-designated as Managing Director and Chief Executive Officer. His remuneration is in line with size and complexities of the business.
Jul-Sep 19	18-Jul-19	Ultratech Cement 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.
					Declare final dividend of Rs. 11.5 per equity share (face value Rs. 10.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Not fill the vacancy caused by the retirement of O P Puranmalka (DIN: 00062212) 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.
					Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & 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.
					Appoint K C Jhanwar (DIN: 01743559) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint K C Jhanwar as Whole-time Director designated as Deputy Managing Director and Chief Manufacturing Officer for four years from 19 October 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.
					Reappoint Arun Adhikari (DIN: 00591057) as Independent Director for five years till 17 July 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint S B Mathur (DIN: 00013239) as Independent Director for five years till 17 July 2024 and ratify his continuation on attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 11 October 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Renuka Ramnath (DIN: 00147182) as Independent Director for five years from 11 October 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve borrowing limits of up to Rs. 80 bn over and above the paid up capital and free reserves	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Create charges/mortgages on assets of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	19-Jul-19	Tata Steel Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial Statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial Statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					Declare dividend of Rs.13 per fully paid equity share of face value Rs.10 each and Rs.3.25 per partly paid equity share of face value Rs.10 each	In Favour of the Proposal.	For	The proposed dividend payout ratio of 17.0% for FY19 is in line with the company's stated target of 50% and lower than FY18 ratio of 33.1%. Residual reserves are enough to manage growth and capex.
					Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Koushik Chatterjee is the CFO. He retires by rotation. His appointment is in line with regulatory requirements.
					Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Vijay Kumar Sharma is the former chairperson of Life Insurance corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.
					Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	In Favour of the Proposal.	For	Ms. Mallika Srinivasan is the chief executive officer of Tractors and Farm Equipment Limited. (TAFE) Her reappointment is in line with statutory requirements.
					Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	In Favour of the Proposal.	For	Mr. O P Bhatt is the former chairperson of the state bank of India. His Reappointment is in line with statutory requirement.
					Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	In Favour of the Proposal.	For	Mr. T V Narendran is a Tata Group veteran. His proposed remuneration for FY20 including bonus is estimated at Rs. 153.7 mn. The remuneration paid in FY19 was 112.4 times the median employee remuneration. Further, in FY19 his remuneration increased by 19.1% v/s increase in median employee remuneration of 6.3%. Notwithstanding, his proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
					Ratify remuneration of Rs.2.0 mn for Shome & Banerjee as cost auditors for FY20	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Jul-Sep 19	19-Jul-19	Tata Steel Limited Partly Paid	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial Statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial Statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
					Declare dividend of Rs.13 per fully paid equity share of face value Rs.10 each and Rs.3.25 per partly paid equity share of face value Rs.10 each	In Favour of the Proposal.	For	The proposed dividend payout ratio of 17.0% for FY19 is in line with the company's stated target of 50% and lower than FY18 ratio of 33.1%. Residual reserves are enough to manage growth and capex.
					Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Koushik Chatterjee is the CFO. He retires by rotation. His appointment is in line with regulatory requirements.
					Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Vijay Kumar Sharma is the former chairperson of Life Insurance corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.
					Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	In Favour of the Proposal.	For	Ms. Mallika Srinivasan is the chief executive officer of Tractors and Farm Equipment Limited. (TAFE) Her reappointment is in line with statutory requirements.
					Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	In Favour of the Proposal.	For	Mr. O P Bhatt is the former chairperson of the state bank of India. His Reappointment is in line with statutory requirement.
					Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	In Favour of the Proposal.	For	Mr T V Narendran is a Tata Group veteran. His proposed remuneration for FY20 including bonus is estimated at Rs. 153.7 mn. The remuneration paid in FY19 was 112.4 times the median employee remuneration. Further, in FY19 his remuneration increased by 19.1% v/s increase in median employee remuneration of 6.3%. Notwithstanding, his proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
					Ratify remuneration of Rs.2.0 mn for Shome & Banerjee as cost auditors for FY20	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Jul-Sep 19	20-Jul-19	Axis Bank 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 Financial Statements fairly represent the financial position of the company
					Declare final dividend of Re. 1.0 per equity share of Rs. 2 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the profitability, long-term growth prospects of the company and the capital adequacy of the bank

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					Reappoint Ms. Usha Sangwan as director liable to retire by rotation	Not in Favour of Proposal	Against	Smt. Usha Sangwan's attendance at Board meetings during the last 3 year is less than 60%. We have a threshold of 70% attendance of the board meetings in the three-years prior to re-appointment
					Appoint Rakesh Makhija as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Rakesh Makhija brings valuable experience to the Board.His remuneration is in line with peers and is consistent with the performance of the bank.
					To approve revision in remuneration of Managing Director & CEO, Amitabh Chaudhry (DIN 00531120)	In Favour of the Proposal.	For	Mr. Amitabh Chaudhry's remuneration is in line with industry peers and is consistent with the performance of the bank.
					To approve revision in remuneration of Rajiv Anand from 1 April 2019 till 3 August 2019	In Favour of the Proposal.	For	Mr. Rajiv Anand's remuneration is in line with industry peers and is consistent with the performance of the bank.
					Reappoint Rajiv Anand (DIN 02541753) as Executive Director for a period of three years w.e.f. 4 August 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Rajiv Anand is highly experienced in the financial services industry and is responsible for the growth of Axis Bank's retail franchise. His remuneration is in line with industry peers and is consistent with the size and complexity of the business.
					To approve revision in remuneration of Rajesh Dahiya from 1 April 2019 till 3 August 2019	In Favour of the Proposal.	For	Mr. Rajesh Dahiya's remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
					Reappoint Rajesh Dahiya (DIN 07508488) as Executive Director for w.e.f. 4 August 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Dahiya has vast experience spanning diverse functions such as Audit, Human Resources, Compliance, Corporate Communications, Administration & Security, Ethics & Sustainability and Law. His reappointment as an Executive director is in line with all statutory requirements. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
					Appoint Pralay Mondal (DIN 00117994) as Director	In Favour of the Proposal.	For	Mr. Pralay Mondal has over 30 years of banking experience across. Retail Banking, Business Banking, Products and Technology. His appointment as Director is in line with all statutory requirements
					Appoint Pralay Mondal as Executive Director w.e.f 1 August 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Pralay Mondal's remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
					To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	In Favour of the Proposal.	For	The bank may require capital to maintain the desired capital to risk assets ratio. The debt raised will be within the overall borrowing limits of the Bank of Rs 2.0 trillion.
					Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for a period of five years commencing 1 April 2020	In Favour of the Proposal.	For	The commission paid to non-executive directors is capped at 1%. This is in line with regulations.
Jul-Sep 19	22-Jul-19	Kotak Mahindra Bank 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 Financial Statements fairly represent the financial position of the company
					Reappoint C Jayaram (DIN: 00012214) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	C Jayaram, 63, is the Former Joint MD of the bank. He provides valuable experience and his re-appointment is in line with statutory requirements
					Declare equity dividend of Rs 0.8 per share of face value Rs 5.0 each and confirm interim dividend of 8.1% on preference shares for FY19	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the profitability, long-term growth prospects of the company and the capital adequacy of the bank.
					To appoint Walker Chandio & Co LLP as statutory auditors for two years from FY20 and fix FY20 remuneration at Rs. 19.0 mn	In Favour of the Proposal.	For	Walker Chandio & Co LLP's appointment as the statutory auditors for two years at an annual remuneration of Rs. 19.0 mn plus out of pocket expenses and applicable taxes is in line with statutory requirements
					Appoint Uday Shankar (DIN: 01755963) as Independent Director for five years from 16 March 2019	In Favour of the Proposal.	For	Mr. Shankar's appointment as independent director is in line with statutory requirements.
					Reappoint Prakash Apte (DIN: 00196106) as Independent Director for five years from 18 March 2019	In Favour of the Proposal.	For	Mr. Apte has extensive experience in various areas of management and leadership. His re-appointment is in line with statutory requirements.
					Reappoint Ms. Farida Khambata (DIN: 06954123) as Independent Director for three years from 7 September 2019	In Favour of the Proposal.	For	Ms. Khambata has vast experience in the financial services sector and as an independent director provides valuable expertise to Kotak Bank. Her reappointment is in line with statutory requirements.



QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					Appoint KVS Manian (DIN: 00031794) as Director	In Favour of the Proposal.	For	Mr. Manian has over 34 years of experience and is responsible for the growth of Kotak Bank's corporate franchise. He has held several key roles in Kotak Bank. His appointment is in line with statutory requirements
					Appoint KVS Manian as Whole-time Director for three years from the date of RBI approval and fix his remuneration	In Favour of the Proposal.	For	Mr. Manian's remuneration is in line with that paid to peers in the banking industry given the size and performance of Kotak Mahindra Bank Limited.
					Appoint Gaurang Shah (DIN: 00016660) as Director	In Favour of the Proposal.	For	Mr. Shah has over 30 years of industry experience and is responsible for the growth of Domestic and International Asset Management, Insurance and International Business of Kotak Mahindra Group He has also played a crucial role in growing Kotak Bank's Consumer Banking and Life Insurance Business. His appointment is in line with statutory requirements.
					Appoint Gaurang Shah as Whole-time Director for three years from the date of RBI approval and fix his remuneration	In Favour of the Proposal.	For	Mr. Shah's remuneration is in line with that paid to peers in the banking industry given the size and performance of Kotak Mahindra Bank Limited.
					To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	In Favour of the Proposal.	For	The Bank is raising debt to support its increasing scale of operations and future growth. The bank is well capitalized with total capital adequacy ratio of 17.5% as on March 2019. The debt raised will be within the overall borrowing limits of Rs. 600.0 bn
Jul-Sep 19	22-Jul-19	TVS Motor Company 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 Financial Statements fairly represent the financial position of the company
					To reappoint Sudarshan Venu (DIN:03601690), as Director	In Favour of the Proposal.	For	Mr Sudarshan Venu represents the promoter family and is the Joint MD for the past 6 years. His re-appointment is in line with statutory requirements
					To reappoint Rajesh Narasimhan (DIN:07824276), as Director	In Favour of the Proposal.	For	Rajesh Narasimhan, serves as the CEO of TVS Motor (Singapore) Pte Limited. His re-appointment is in line with statutory requirements
					To appoint Ms. Lalita D Gupte (DIN:00043559), as independent director for a period of five years, with effect from 23 October 2018	In Favour of the Proposal.	For	Ms. Lalita D Gupte, 70, was the former Joint Managing Director ICICI Bank Ltd. and has experience in the areas of strategic planning, project finance, leasing, resources and treasury, and credit operations. She has attended 100% of all Board meetings during the year. Her expertise will be valuable to the company and her re-appointment is in line with statutory requirements
					To appoint KN Radhakrishnan (DIN: 02599393), as director liable to retire by rotation, with effect from 23 October 2018	In Favour of the Proposal.	For	KN Radhakrishnan is the Director and CEO of TVS Motors. He has a vast experience of over 30 years in the automobile industry and extensive experience within the company. His appointment is in line with statutory requirements.
					To appoint R Gopalan (DIN: 01624555) as independent director for a period of five years, with effect from 30 April 2019	In Favour of the Proposal.	For	Rajarangamani Gopalan, a ret'd IAS officer has over 40 years of experience including experience at Ministry of Commerce and Industry. His appointment is in line with statutory requirements.
					Approve remuneration of Rs. 6,00,000 for AN Raman cost accountant, as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
Jul-Sep 19	23-Jul-19	Bharti Infratel 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.
					Ratify the two interim dividends aggregating Rs 15.0 per share of face value Rs 10.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Devender Singh Rawat (DIN: 06798626) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Prakul Kaushiva (DIN: 08285582) 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.
					Reappoint Bharat Raut (DIN: 00066080) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Jitender Balakrishnan (DIN: 00028320) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Leena Srivastava (DIN: 00005737) as Independent Director for five years from 1 April 2019	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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Details of Votes cast during the period April 2019 to March 2020 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
					Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	23-Jul-19	Zee Entertainment Enterprises 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.
					Confirm dividend on preference shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare a final dividend of Rs 3.5 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 Subhash Chandra (DIN 00031458) as 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. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	24-Jul-19	Syngene International 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 Financial Statements fairly represent the financial position of the company
					To declare a final dividend of Rs. 0.5 per share on face value Rs.10.0	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Ms. Catherine Rosenberg (DIN: 06422834) as Director	In Favour of the Proposal.	For	Ms. Catherine Rosenberg's re-appointment as non-executive director is in line with statutory requirements
					Reappoint Paul Blackburn (DIN: 06958360) as Independent Director for five years from the conclusion of the AGM	In Favour of the Proposal.	For	Mr. Paul Blackburn's re-appointment as independent director is in line with statutory requirements
					Approve Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 (The Plan) under which up to 1.67% of the paid-up capital can be issued and grant of Restricted Stock Units to eligible employees	Not In Favour of the Proposal.	Against	The exercise price is at a significant discount (greater than 30%) to market price. More granular details need to be provided on the performance criteria
					Approve grant of restricted stock units to the employees of subsidiaries of the company under Syngene Restricted Stock Unit Long Term Incentive Plan FY2020 (The Plan)	Not In Favour of the Proposal.	Against	The exercise price is at a significant discount (greater than 30%) to market price. More granular details need to be provided on the performance criteria
					Approve provisioning of funds to Syngene Employees Welfare Trust for primary issue of equity shares	Not In Favour of the Proposal.	Against	Our view on this resolution is linked to our "AGAINST" vote on resolution 5 and resolution 6
Jul-Sep 19	24-Jul-19	Crompton Greaves Consumer Electrical 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 Financial Statements fairly represent the financial position of the company
					To declare a final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Sahil Dalal (DIN: 07350808) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Sahil Dalal's appointment as a Non-Executive Non-Independent director meets all statutory requirements.
					Appoint Ms. Smita Anand (DIN: 00059228) as Independent Director for a term of five years from 10 December 2018	In Favour of the Proposal.	For	Ms. Smita Anand's experience as a Human Resources Consultant, Leadership Coach and advisor is valuable to the company. Her appointment is in line with statutory requirements
					Approve remuneration of Rs. 0.45 mn for Ashwin Solanki & Associates as cost auditors for FY20	In Favour of the Proposal.	For	The proposed remuneration of Rs. 0.45 mn to be paid to Ashwin Solanki & Associates for FY20 is reasonable, compared to the size and scale of the company's operations
Jul-Sep 19	25-Jul-19	J S W Steel 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.
					Declare dividend on 10% cumulative redeemable preference shares (face value Rs. 10.0), for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend on 0.01% cumulative redeemable preference shares for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs. 4.10 per equity share (face value Re.1 each)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Jayant Acharya (DIN: 00106543) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs.1.7 mn for Shome & Banerjee 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.
					Appoint Harsh Chandradas Mariwala (DIN: 00210342) as Independent Director till 24 July 2023 or the conclusion of the 29 AGM, whichever is earlier	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					Appoint Nirupama Rao (DIN: 06954879) as Independent Director till 24 July 2023 or the conclusion of the 29 AGM, whichever is earlier	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Jayant Acharya (DIN: 00106543) as a Whole-Time Director for a period of five years from 7 May 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.
					Approve payment of commission to non-executive directors not exceeding 1% of net profits for a period of five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis aggregating up to Rs.100.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issuance of specified securities to Qualified Institutional Buyers (QIB) aggregating upto Rs. 140 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve related party transaction with JSW International Tradecorp Pte., Singapore for an aggregate value of USD 9,265 mn (~Rs. 648.5 bn) over 3 years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	25-Jul-19	Bajaj Finance 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.
					Declare dividend of Rs. 6.0 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 reappoint Rajiv Bajaj (DIN 00018262), as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Naushad Forbes (DIN 00630825) as independent director for a period of five years with effect from 01 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Dipak Poddar (DIN 00001250) an independent director for a period of three years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ranjan Sanghi (DIN 002758422) an independent director for a period of five years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Omkar Goswami (DIN 00004258) an independent director for a period of five years with effect from 01 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ms. Gita Piramal (DIN 01080602) an independent director for a period of five years with effect from 16 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Continuation of Rahul Bajaj (DIN 00014529) as a director, post attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue of non-convertible debentures through private placement	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	25-Jul-19	Bajaj Finserv 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.
					Declare dividend of Rs. 2.5 per equity share of face value Rs.5 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Madhur Bajaj (DIN 00014593), as Director	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. 60,000 payable to Dhananjay V Joshi & Associates, 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.
					To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 January 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Manish Kejriwal (DIN 00040055) 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.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint DJ Balaji Rao (DIN 00025254) as independent director for a period of five years with effect from 01 April 2019 and approve his continuation on attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ms. Gita Piramal (DIN 01080602) as independent director for a period of five years with effect from 16 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Continuation of Rahul Bajaj (DIN 00014529) directorship, post attainment of 75 years of age from 01 April 2019 to 16 May 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve remuneration payable to Sanjiv Bajaj (DIN 00014615), Managing Director & CEO until 31 March 2022	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	26-Jul-19	Bajaj Auto Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial Account present true and fair view of the financial performance and position of the company
					Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY19	In Favour of the Proposal.	For	The company's financial position is very strong and continues to general adequate free cash flows.
					Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The reappointment of Mr. Sanjiv Bajaj is in line with all the statutory requirement.
					Reappoint Pradeep Shrivastava (DIN: 07464437) as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The reappointment of Mr. Shrivastava is in line with all the statutory requirement.
					Appoint Rakesh Sharma (DIN: 08262670) as Director	In Favour of the Proposal.	For	The appointment of Mr. Sharma is in line with all the statutory requirement
					Appoint Rakesh Sharma as Executive Director for five years from 1 January 2019 and fix his remuneration	In Favour of the Proposal.	For	The appointment of Mr. Sharma is in line with all the statutory requirement
					Appoint Ms. Lila Poonawalla (DIN: 00074392) as Independent Director for five years from 1 April 2019 and approve her continuation after attaining age of 75 years	In Favour of the Proposal.	For	The reappointment of Mr. Poonawalla is in line with all the statutory requirement.
					Appoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	For	The reappointment of Mr. Shah is in line with all the statutory requirement
					Reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and ratify his continuation on attainment of 75 years of age	In Favour of the Proposal.	For	Though Mr. Pamnani has been with the Board for long term, he will continue to value to the company.
					Reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	In Favour of the Proposal.	For	Though Mr. Balaji Rao has been with the Board for long term, he will continue to value to the company.
					Maintain board size at eighteen members	In Favour of the Proposal.	For	For regulatory reasons.
Jul-Sep 19	27-Jul-19	Havells India 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 Financial Statements fairly represent the financial position of the company
					Declare a final dividend of Rs 4.5 per share of face value Re 1.0 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Anil Rai Gupta (DIN: 00011892) as Director, eligible to retire by rotation	In Favour of the Proposal.	For	Mr. Anil Gupta represents the promoter family and is the company's Chairperson and MD. He provides valuable leadership and experience to the company. His re-appointment is in line with statutory requirements
					Reappoint Rajesh Kumar Gupta (DIN: 00002842) as Director, eligible to retire by rotation	In Favour of the Proposal.	For	Mr. Rajesh Kumar Gupta is the company's CFO. He is an experienced finance professional and provides valuable leadership and experience to the company. His re-appointment is in line with statutory requirements
					Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2020	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
					Reappoint Anil Rai Gupta (DIN:00011892) as Chairperson, MD and CEO for a period of five years w.e.f. 1 April 2019 till 31 March 2024 and fix his remuneration	Not In Favour of the Proposal.	Against	We have voted against the proposed remuneration. The growth in remuneration has significantly outpaced the company's revenues and operating profit growth during the last 5 years. We believe the company needs to set a maximum limit on commission payable.

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					Reappoint Ameet Kumar Gupta (DIN:00002838) as a wholetime director for a period of five years w.e.f. 1 January 2020 till 31 December 2024 and fix his remuneration	Not In Favour of the Proposal.	Against	We have voted against the proposed remuneration. The growth in remuneration has significantly outpaced the company's revenues and operating profit growth during the last 5 years. We believe the company needs to set a maximum limit on commission payable.
					Reappoint Rajesh Kumar Gupta (DIN:00002842) as a wholetime director and CFO for a period of five years w.e.f. 1 April 2020 till 31 March 2025 and fix his remuneration	Not In Favour of the Proposal.	Against	We have voted against the proposed remuneration. The growth in remuneration has significantly outpaced the company's revenues and operating profit growth during the last 5 years. We believe the company needs to set a maximum limit on commission payable.
					Appoint Siddhartha Pandit (DIN: 03562264) as a Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Siddhartha Pandit is a highly experienced legal professional and provides valuable expertise to the company. His appointment is in line with statutory requirements
					Appoint Siddhartha Pandit (DIN: 03562264) as a wholetime director for a period of three years w.e.f. 29 May 2019 till 28 May 2022 and fix his remuneration	In Favour of the Proposal.	For	His remuneration is consistent with the size and complexity of the business.
Jul-Sep 19	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial Account present true and fair view of the financial performance and position of the company
					Ratify interim dividend of Rs. 55.0 and declare final dividend of Rs. 32.0 per equity share (face value Rs. 2.0) for FY19	In Favour of the Proposal.	For	The company's financial position is very strong and continues to general adequate free cash flows
					Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, eligible to retire by rotation	In Favour of the Proposal.	For	The reappointment of Mr. Kasbekar is in line with all the statutory requirement
					Approve remuneration of Rs. 0.83 mn for Ramanath Iyer & Co. as cost auditors for FY20	In Favour of the Proposal.	For	In line with the Statute
					Appoint Jagmohan Singh Raju (DIN: 08273039) as Independent Director for a period of five years w.e.f. 15 November 2018	In Favour of the Proposal.	For	The Director will add significant value to the Board.
					Reappoint Meleveetil Damodaran (DIN: 02106990) as Independent Director from 29 July 2019 till 3 May 2022	In Favour of the Proposal.	For	The reappointment of Mr. Damodaran is in line with all the statutory requirement
					Reappoint Pradeep Dinodia (DIN: 00027995) as Non-Executive Director, eligible to retire by rotation w.e.f. 25 April 2019	In Favour of the Proposal.	For	The reappointment of Mr. Dinodia is in line with all the statutory requirement
					Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Executive Director – Operations (Plants) for three years from 8 August 2019 and fix his remuneration	In Favour of the Proposal.	For	The reappointment of Mr. Kasbekar is in line with all the statutory requirement
Jul-Sep 19	30-Jul-19	Dr.Reddys Laboratories 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.
					Declare dividend of Rs.20 per equity share of Rs.5 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint G V Prasad (DIN: 00057433) as 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.
					Reappoint Sridar Iyengar (DIN: 00278512) as an Independent Director for a period of four years until 30 July 2023	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 an Independent Director for a period of five years until 30 July 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Leo Puri (DIN: 01764813) as an Independent Director from 25 October 2018 to 24 October 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Shikha Sharma (DIN: 00043265) as an Independent Director from 31 January 2019 to 30 January 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Allan Oberman (DIN: 08393837) as an Independent Director from 26 March 2019 to 25 March 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	30-Jul-19	Tata Motors Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson	In Favour of the Proposal.	For	Mr. Chandrasekaran is the Chairperson of Tata Sons. His reappointment is in line with the statutory requirements.

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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
					Appoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for a term of five years, from 26 June 2019	In Favour of the Proposal.	For	Ms. Bhandarkar is an experienced investment banking professional. She is the former VC & MD of Credit Suisse Securities Pvt Ltd and her expertise will be valuable to the company. Her appointment is in line with the statutory requirements.
					Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	In Favour of the Proposal.	For	The company had paid commission of INR 39.5 mn in FY'19 to its non-executive directors. We believe this to be a reasonable amount (0.1% of profits before tax). We expect the company to specify a cap in absolute terms on the commission payable to non-executive directors
					Authorize the board to appoint branch auditors	In Favour of the Proposal.	For	The company has established certain manufacturing facilities, showrooms, service centres and offices, as branch offices of the company. The Branch auditors are appointed to audit Branch Offices outside India where it may not be practical to appoint the company's auditors.
					Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operations.
Jul-Sep 19	30-Jul-19	Tata Motors Ltd.	CCM	Management	To sell the Defense Undertaking of Tata Motors to Tata Advanced Systems Ltd. (TASL) on a slump sale basis for an enterprise value (EV) of Rs. 2.1 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Declare dividend of Rs. 14.0 per share (FV Rs.5.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint V. S. Parthasarathy (DIN: 00125299) as Director liable to retire by rotation	In Favour of the Proposal.	For	V. S. Parthasarathy represents the promoter (Mahindra Group). He is the CFO & CIO of the Mahindra Group. His reappointment is in line with all statutory requirements.
					Appoint Ms. Mukti Khaire (DIN: 08356551) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Ms. Khaire has vast experience in the field of education and management consultancy. Her expertise will be valuable to the company. Her appointment is in line with the statutory requirements.
					Reappoint M. Damodaran (DIN: 02106990) as Independent Director from 1 August 2019 to 31 March 2022	In Favour of the Proposal.	For	Mr. M. Damodaran has vast knowledge, experience and contribution in the field of securities market and management consultancy. His expertise will be valuable to the company. His re-appointment is in line with statutory requirements.
					Reappoint T. N. Manoharan (DIN: 01186248) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Mr. T. N. Manoharan is an experienced finance professional with vast knowledge, experience and contribution in the field of accounting and tax laws. His re-appointment is in line with statutory requirements.
					Reappoint Ms. M. Rajyalakshmi Rao (DIN: 00009420) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Ms. M. Rajyalakshmi Rao has vast knowledge, experience and contribution in the field of management consultancy. Her re-appointment is in line with statutory requirements.
					Appoint Haigreave Khaitan (DIN: 00005290) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Mr. Haigreave Khaitan has experience in Mergers & Acquisitions, Restructuring, Joint Ventures and Foreign Collaborations. His expertise will be valuable to the company. His appointment is in line with statutory requirements.
					Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Ms. Shikha Sharma has experience in banking and insurance industry. Her expertise will be valuable to the company. Her appointment is in line with statutory requirements.
					Approve payment of commission at 1% of net profits to Non-Executive Directors for five years from 1 April 2020	In Favour of the Proposal.	For	The company had paid commission of INR 65.3 mn in FY'19 to its non-executive directors. We believe this to be a reasonable amount (0.1% of profits before tax). We expect the company to specify a cap in absolute terms on the commission payable to non-executive directors.
Jul-Sep 19	1-Aug-19	Larsen & Toubro 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.
					Declare final dividend of Rs.18.0 per equity share (FV Rs.2.0)	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 M.V. Satish (DIN: 06393156) as 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.
					Reappoint Shailendra Roy (DIN: 02144836) as 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.
					Reappoint R. Shankar Raman (DIN: 00019798) as 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.
					Reappoint Jayant Patil (DIN: 01252184) as 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.
					Reappoint M.M. Chitale (DIN: 00101004) as Independent Director for a tenure of five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint and approve continuation of M. Damodaran (DIN: 02106990) as Independent Director for a tenure of five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for a tenure of five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Adil Zainulbhai (DIN: 06646490) as Independent Director for a tenure of five years from 29 May 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve revision in scale of salary for S.N Subrahmanyam (DIN: 02255382), CEO and Managing Director from 1 April 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve revision in scale of salary for R. Shankar Raman (DIN: 00019798), Chief Financial Officer from 1 April 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve revision in the Objects Clause of the Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue securities of upto USD\$ 600 mn (its rupee equivalent) or Rs.40.0 bn through Qualified Institutional Placement (QIP)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & 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.
Jul-Sep 19	1-Aug-19	Eicher Motors 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.
					Declare final dividend of Rs. 125.0 per share (face value Rs. 10.0) for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director	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. 0.25 mn for V Kalyanaraman, as cost auditors for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Vinod Dasari (DIN: 00345657) as Executive Director for a term of five years from 1 April 2019 and fix remuneration not exceeding 3% of profits	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Inder Mohan Singh (DIN: 07114750) as Independent Director for five years from 12 November 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director liable to retire by rotation from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve payment of remuneration of Rs. 5.3 mn (excluding sitting fees) to S Sandilya, Independent Chairperson for FY19, which exceeds 50% of the total remuneration payable to all non-executive directors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve Eicher Motors Ltd.- Restricted Stock Unit Plan 2019 (RSUP-2019)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the grant of RSUs under RSUP-2019 to the employees of subsidiaries	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	1-Aug-19	Marico 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 Financial Statements fairly represent the financial position of the company
					Reappoint Harsh Mariwala (DIN: 00210342) as a Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Mariwala is the promoter chairman of the Board. His re-appointment is in line with all statutory requirements
					Ratify remuneration of Rs.950,000 for Ashwin Solanki & Associates as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					Reappoint Saugata Gupta (DIN: 05251806) as Managing Director and CEO for a period of five years from 1 April 2019 and fix his remuneration	In Favour of the Proposal.	For	Saugata Gupta is the MD and CEO. His aggregate remuneration estimated at INR 111.9 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers.
					Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY20	In Favour of the Proposal.	For	As a non-executive promoter, Mr. Mariwala plays a crucial role in establishing strategic direction, mentoring the CEO and overlooking the company's CSR initiatives. His remuneration is commensurate with his responsibility.
					Reappoint Nikhil Khattau (DIN: 00017880) as an Independent Director from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	For	Mr. Khattau is an experienced finance professional with expertise in finance and accounting, mergers and acquisitions, strategy & investment management. His expertise will be valuable to the company. His re-appointment is in line with statutory requirements.
					Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	For	Ms. Ravichandar has vast experience in Human Resources, Leadership Development and Change Management across different industries. Her expertise will be valuable to the company. Her re-appointment is in line with statutory requirements.
					Reappoint B S Nagesh (DIN: 00027595) as an Independent Director from 1 April 2019 to 31 March 2022	In Favour of the Proposal.	For	Mr. Nagesh is the Vice Chairperson of Shoppers Stop and has vast experience in the retail sector. His expertise will be valuable to the company. His re-appointment is in line with statutory requirements.
					Reappoint Rajeev Bakshi (DIN: 00044621) as an Independent Director from 1 April 2019 to 31 March 2020	In Favour of the Proposal.	For	Rajeev Bakshi is the former Senior Vice President - Commercial of Asia Pacific, Pepsi Co. He has vast experience in the fields of strategy, marketing, operations, brand building and retail. His expertise will be valuable to the company. His re-appointment is in line with statutory requirements.
Jul-Sep 19	2-Aug-19	Housing Development Finance Corp Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Accounts are audited with no audit qualification. We have no reason to doubt the financial statements.
					Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 17.5 per share of face value Rs 2.0 each	In Favour of the Proposal.	For	Dividend is a cash inflow for investors. Company has dividend payout over 40%
					Reappoint V. Srinivasa Rangan (DIN:00030248) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. V. Srinivasa Rangan has been an executive director since 2010. The appointment is line with statutory requirements
					To fix the remuneration of BSR & Co. as statutory auditors at Rs 20.0 mn for FY20	In Favour of the Proposal.	For	The firm has been auditor since 2017. Audit fee of Rs 20 million is commensurate to scope of work.
					Appoint Dr. Bhaskar Ghosh (DIN:06656458), as Independent Director for five years from 27 September 2018	In Favour of the Proposal.	For	The ID (independent director) is senior officer of technology firm Accenture. The appointment is line with statutory requirements.
					Appoint Ms. Ireena Vittal (DIN:05195656) as Independent Director for five years from 30 January 2019	In Favour of the Proposal.	For	The ID (independent director) has experience in consulting specializing in consumer related. The appointment is line with statutory requirements.
					Reappoint Nasser Munjee (DIN:00010180) as Independent Director for two years till 20 July 2021	In Favour of the Proposal.	For	Director has relevant experience and has been on HDFC board for 26 years. The appointment is line with statutory requirements.
					Reappoint and approve continuation of Dr. J. J. Irani (DIN:00311104) as Independent Director for two years till 20 July 2021	In Favour of the Proposal.	For	Director is former MD of Tata Steel. The appointment is line with statutory requirements
					Approve related party transactions with HDFC Bank for FY20	In Favour of the Proposal.	For	HDFC Bank originates home loans for HDFC Ltd and has right to purchase part of those loans. The related party transaction is on arm's length basis
					Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2020	In Favour of the Proposal.	For	Co paid 0.03% of PBT as commission to non exec. Directors
					Approve revision in remuneration of Keki Mistry (DIN: 00008886) as MD (VC & CEO) from 1 January till the end of his tenure till 13 November 2021	In Favour of the Proposal.	For	Proposed remuneration is 153 Million for FY20.
					Approve issuance of Non-Convertible Debentures of up to Rs. 1250 bn	In Favour of the Proposal.	For	The issuance is within overall borrowing limit of the Company.
Jul-Sep 19	2-Aug-19	Tata Communications 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 Financial Statements fairly represent the financial position of the company
					To declare final dividend of Rs.4.50 per equity share of face value Rs.10 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Srinath Narasimhan (DIN: 00058133) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Narasimhan is the MD of Tata Communications. His re-appointment is in line with statutory requirements
					Ratify SR Batliboi & Associates LLP as statutory auditors for one year and authorize the board to fix their remuneration	In Favour of the Proposal.	For	The ratification is in line with requirements of Companies Act 2013



QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					Appoint Dr. Maruthi Prasad Tangirala (DIN: 03609968) as Non-Executive Non-Independent Director from 5 March 2019	In Favour of the Proposal.	For	Mr. Tangirala is the nominee of the Government of India. His appointment is in line with statutory requirements
					Appoint Dr. Rajesh Sharma (DIN: 08200125) as Non-Executive Non-Independent Director from 5 March 2019	In Favour of the Proposal.	For	Mr. Sharma is the nominee of the Government of India. His appointment is in line with statutory requirements
					Reappoint Dr. Uday Desai (DIN: 01735464) as Independent Director from 4 August 2019 till 5 June 2021	In Favour of the Proposal.	For	Dr. Uday Desai, 68, is Director, IIT Hyderabad. He has been on the board for around eight years. His reappointment as Independent Director is in line with statutory requirements.
					Approve remuneration of Rs.600,000 for Ms. Ketki D. Visariya as cost auditors for the financial year ending 31 March 2020	In Favour of the Proposal.	For	Remuneration paid is reasonable compared to size and scale of the company's operations
Jul-Sep 19	3-Aug-19	Exide Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
					Confirm payment of interim dividend of Rs. 1.6 per share and declare a final dividend of Rs 0.8 per share of face value Rs 1.0 each	In Favour of the Proposal.	For	The proposed dividend payout ratio of 29.1% for FY19 is lower than FY18 ratio of 36.7% . Residual reserves are enough to manage growth and capex.
					Reappoint Subir Chakraborty (DIN: 00130864) as Director liable to retire by rotation	In Favour of the Proposal.	For	Subir Chakraborty is the Deputy Managing Director of Exide. His reappointment is in line with statutory requirements.
					Ratify remuneration of Rs.900,000 payable to Mani & Co., as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Reappoint Ms. Mona N Desai (DIN: 03065966) as Independent Director for a period of five years w.e.f 22 July 2019	In Favour of the Proposal.	For	Ms. Mona N Desai is a solicitor and legal practitioner. She has been on the board since April 2010. Her reappointment is in line with the statutory requirements.
					Reappoint Sudhir Chand (DIN: 01385201) as Independent Director for a period of three years w.e.f 22 July 2019	In Favour of the Proposal.	For	Sudhir Chand was the Director (Corporate Affairs) of Exiditill 2006. He was appointed on the board as an independent director in October 2012. His reappointment is in line with the statutory requirements.
					Reappoint Gautam Chatterjee (DIN: 00012306) as MD and CEO for a period of two years w.e.f. 1 May 2019 and fix his remuneration	In Favour of the Proposal.	For	Gautam Chatterjee was paid Rs.45.7 mn in FY19. His proposed pay of Rs.66.9 million is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
					Reappoint Subir Chakraborty (DIN: 00130864) as Deputy MD for a period of two years w.e.f. 1 May 2019 and fix his remuneration	In Favour of the Proposal.	For	Subir Chakraborty was paid Rs.17.8 mn in FY19. His proposed pay of Rs.30.1 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
					Reappoint Arun Mittal (DIN: 00412767) as Director - Automotive for a period of five years w.e.f. 1 May 2019 and fix his remuneration	In Favour of the Proposal.	For	Arun Mittal was paid Rs 14.6 mn in FY19. His proposed pay of Rs.24.9 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
					To approve payment of commission not exceeding 1% of the net profits, capped at Rs.17.5 mn, to non-executive directors	In Favour of the Proposal.	For	The company had obtained shareholders approval in July 2016 for paying commission, not exceeding 1% of net profits and capped at Rs. 15 mn, to non-executive directors. The company proposes to increase the absolute cap to Rs. 17.5 mn. In FY19, the non-executive directors were paid a total commission of Rs. 14 mn, which is reasonable and represents 0.1% of FY19 PBT. As a good practice the company has set a cap in absolute terms on the commission payable.
					Approve creation of charges on the company's assets up to the borrowing limit	In Favour of the Proposal.	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Jul-Sep 19	6-Aug-19	Titan Company Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Approve dividend of Rs.5.0 per equity share of face value Re.1 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Bhat has been with the Tata Group since 1987 and on the board of Titan since April 2015. His reappointment is in line with all statutory requirements.

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Details of Votes cast during the period April 2019 to March 2020 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
					Appoint N Muruganandam (DIN: 00540135) as Non-Executive Director, liable to retire by rotation, w.e.f. 14 March 2019	In Favour of the Proposal.	For	Mr. N Muruganandam is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements.
					Appoint Arun Roy (DIN: 01726117) as Non-Executive Director, liable to retire by rotation, w.e.f. 26 November, 2018	In Favour of the Proposal.	For	Mr. V Arun Roy is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements
					Appoint Pradyumna Vyas (DIN: 02359563) as an Independent Director for a period of five years w.e.f. 25 March 2019	In Favour of the Proposal.	For	Mr. Vyas has qualifications in Industrial Design from the Indian Institute of Technology, Bombay. He has more than 33 years of professional and teaching experience. He is the director of National Institute of Design (NID). His expertise is valuable to the company. His appointment is in line with all statutory requirements.
					Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director for the period from 1 August 2019 till 31 July 2020	In Favour of the Proposal.	For	Ms. Ravichandar has vast experience in Human Resources, Leadership Development and Change Management across different industries. Her expertise will be valuable to the company. Her re-appointment is in line with statutory requirements.
					Reappoint Ms. Ireena Vittal (DIN: 05195656) as an Independent Director for the period from 1 August 2019 till 29 January 2023	In Favour of the Proposal.	For	Ms. Vittal has significant expertise in diverse fields such as consultancy, agriculture and urban development. Her expertise will be valuable to the company. Her re-appointment is in line with statutory requirements.
					Authorize the board to appoint branch auditors	In Favour of the Proposal.	For	The Branch auditors are appointed to audit existing and new Branch Offices outside India where it may not be practical to appoint the company's auditors.
					Appoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director for a period of five years w.e.f. 3 July, 2019	In Favour of the Proposal.	For	Dr. Sivaprakasam is an Associate Professor in the Department of Electrical Engineering at IIT, Madras. His expertise will be valuable to the company. His appointment is in line with all statutory requirements.
Jul-Sep 19	6-Aug-19	Hcl Technologies Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Reappoint Shiv Nadar (DIN: 00015850) as Director liable to retire by rotation	In Favour of the Proposal.	For	Shiv Nadar is the Executive Chairperson of the company. His reappointment is in line with statutory requirements
					Appoint BSR & Co LLP as statutory auditors for a period of five years at an annual remuneration of Rs. 220 mn for FY20	In Favour of the Proposal.	For	The audit fees are in line with what was paid to the previous auditors, S. R. Batliboi & Co. LLP, in FY19 (Rs.256.8 mn) and include the amounts to be paid to KPMG firms outside India for foreign subsidiary audits. The appointment is in line with the statutory requirements.
					Reappoint R. Srinivasan (DIN: 00575854) as Independent Director for a period of five years w.e.f 6 August 2019	In Favour of the Proposal.	For	Mr. R. Srinivasan is the founder of Redington (India). He has experience in Strategic and Business Management. He provides valuable expertise to the company. His reappointment is in line with all statutory requirements.
					Reappoint S. Madhavan (DIN: 06451889) as Independent Director for a period of five years w.e.f 6 August 2019	In Favour of the Proposal.	For	S. Madhavan is a former partner and Executive Director of PricewaterhouseCoopers. He provides valuable expertise to the company. His reappointment is in line with all statutory requirements.
					Reappoint Ms. Robin Abrams (DIN: 00030840) as Independent Director for a period of five years w.e.f 6 August 2019	In Favour of the Proposal.	For	Ms. Robin Abrams is the former President and CEO of VeriFone. She has vast experience in sales, marketing and channel management. She provides valuable expertise to the company. Her reappointment is in line with all statutory requirements.
					Reappoint Sosale Shankara Sastry (DIN: 05331243) as Independent Director for a period of five years w.e.f 6 August 2019	In Favour of the Proposal.	For	Mr. Sastry is the Dean of Engineering at University of California, Berkeley. He has undertaken research in diverse fields that include, embedded control, cybersecurity, autonomous software for unmanned systems (especially aerial vehicles), computer vision, etc. He provides valuable expertise to the company. His reappointment is in line with all statutory requirements.
					Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2019	In Favour of the Proposal.	For	The company paid a total of Rs. 82.2 mn as commission to its non-executive directors in FY19. We believe this to be a reasonable amount (0.08% of profits before tax). We expect the company to specify a cap in absolute terms on the commission payable to non-executive directors
Jul-Sep 19	6-Aug-19	Adani Ports And Special Economic	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.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
		Zone Ltd			Declare final dividend of Rs. 0.2 per share (face value Rs. 2.0) for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend on 0.01% non-cumulative redeemable preference shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Rajesh Adani (DIN: 00006322) 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.
					Appoint Mukesh Kumar (DIN: 06811311) as Non-Executive Non-Independent Director from 23 October 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for a term of five years from 22 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ganeshan Raghuram (DIN: 01099026) as Independent Director for a further term of five years from 9 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Gopal Pillai (DIN: 02340756) as Independent Director for a further term of five years from 9 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Malay Mahadevia (DIN: 00064110), as Executive Director for five years w.e.f. 15 May 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve payment of commission to non-executive directors not exceeding 1% of net profits for five years from FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	7-Aug-19	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial Account present true and fair view of the financial performance and position of the company.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial Account present true and fair view of the financial performance and position of the company.
					Declare dividend of Rs. 8.5 per share of face value Rs 5.0	In Favour of the Proposal.	For	The company's financial position is very strong and continues to general adequate
					Reappoint Dr. Pawan Goenka (DIN: 00254502) as a Director	In Favour of the Proposal.	For	The reappointment of Mr. Goenka is in line with all the statutory requirement
					Ratify remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY20	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations
					Reappoint Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director from 8 August 2019 to 30 April 2024	In Favour of the Proposal.	For	The reappointment of Dr. Desai is in line with all the statutory requirement.
					Reappoint Vikram Singh Mehta (DIN: 00041197), as an Independent Director for a period of five years till 7 August 2024	In Favour of the Proposal.	For	The reappointment of Mr. Mehta is in line with all the statutory requirement.
					Appoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director from 14 November 2018	In Favour of the Proposal.	For	The appointment of Mr. Vijay Sharma is in line with all the statutory requirement
					Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2019	In Favour of the Proposal.	For	The appointment of Mr. Khaitan is in line with all the statutory requirement
					Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2019	In Favour of the Proposal.	For	The appointment of Ms. Shikha Sharma is in line with all the statutory requirement
Jul-Sep 19	7-Aug-19	Lupin Ltd.	AGM	Management	Adoption of Standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Auditor States "In our opinion and to the best of our information and according to the explanations given to us, based on consideration of reports of other auditors on separate financial statements of such subsidiaries and a joint venture as were audited by the other auditors the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally" Thus adoption of accounts
					Adoption of Consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Auditor States "In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and a joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally" Thus adoption of accounts
					Declare dividend of Rs.5.0 per equity share of Rs.2.0 each	In Favour of the Proposal.	For	The company dividend payout compared to FY18 as the company needs funds to support business in times to difficulty as being faced now.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					Reappoint Ms. Vinita Gupta (DIN: 00058631) as Director liable to retire by rotation	In Favour of the Proposal.	For	MS. VINITA GUPTA has been an old hand at the company & has been instrumental in taking the company forward
					Appoint Ms. Christine Mundkur (DIN: 08408494) as an Independent Director from 1 April 2019 till the conclusion of the 2021 AGM	In Favour of the Proposal.	For	MS. CHRISTINE MUNDKUR has the required experience to sit as an independent director as she has worked with Sandoz & a former CEO of Impopharma in the past. She also holds a degree in Chemistry.
					Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY20	In Favour of the Proposal.	For	The proposed remuneration being paid to Cost Auditor at Rs 700,000 is reasonable compared to the scale of operations of Lupin.
					Increase number of stock options by 400,000 to 1,525,000 shares under the Lupin Subsidiary Companies Employees Stock Option Plan 2014	In Favour of the Proposal.	For	The increase in shares is offset by the decrease in the equivalent number of shares. Overall the ESOP number of shares remain the same. Thus there is no issue with the increase.
					Decrease the number of stock options by 400,000 to 2,975,000 shares under the Lupin Employees Stock Option Plan 2014	In Favour of the Proposal.	For	Reduction in shares would not hurt the company.
Jul-Sep 19	8-Aug-19	Thermax 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 Financial Statements fairly represent the financial position of the company
					Declare a final dividend of Rs 7 per share of face value Rs 2.0 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint M. S. Unnikrishnan (DIN: 01460245) as Director liable to retire by rotation	In Favour of the Proposal.	For	M. S. Unnikrishnan is the MD and CEO of Thermax. His reappointment is in line with statutory requirements
					Ratify remuneration of Rs.850,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Appoint Ms. Rajani Kesari (DIN: 02384170) as Independent Director for a period of five years w.e.f 14 November 2018	In Favour of the Proposal.	For	Ms. Kesari is an experienced finance professional with experience across internal audit, compliance, treasury and M & A. Her expertise in Audit and Compliance matters is valuable to the company. Her reappointment is in line with statutory requirements
					Reappoint Jairam Varadaraj (DIN: 00003361) as Independent Director for a period of five years w.e.f 22 July 2019	In Favour of the Proposal.	For	Dr. Varadaraj holds a Master's degree in Business Administration from George Washington University, USA and Ph.D. in International Business from the University of Michigan, USA. He has experience in teaching and has conducted research related to financial markets, corporate strategy and technology transfer. His expertise is valuable to the company. His reappointment is in line with statutory requirements
					Reappoint Nawshir Mirza (DIN: 00044816) as Independent Director for a period of five years w.e.f 22 July 2019	In Favour of the Proposal.	For	Mr. Mirza is Fellow of the Institute of Chartered Accountants of India. He has vast experience in finance, accounting and corporate governance matters. His expertise is valuable to the company. His reappointment is in line with statutory requirements
					Reappoint Valentin A.H. von Massow (DIN: 00239314) as Independent Director for a period of three years w.e.f 22 July 2019	In Favour of the Proposal.	For	Mr. Massow is a former Managing Director of BCG India. He has vast experience in the field of management consultancy and has been on the board of companies in the renewable energy, environment and agriculture sector. His expertise is valuable to the company. His reappointment is in line with statutory requirements
Jul-Sep 19	9-Aug-19	Shree Cement 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 Financial Statements fairly represent the financial position of the company
					Ratify interim dividend of Rs. 25.0 per share (face value Rs. 10.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term growth prospects and profitability of the company
					Declare final dividend of Rs. 35.0 per equity share (face value Rs. 10.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term growth prospects and profitability of the company
					Reappoint H M Bangur (DIN: 00244329) as Director	In Favour of the Proposal.	For	H M Bangur, 67, is part of the promoter family and MD, Shree Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 500,000 payable to K G Goyal & Associates as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
					Reappoint R L Gaggur (DIN: 00066068) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Mr. Gaggur is a highly experienced Advocate. He has good accounting and financial management knowledge. His expertise will be valuable to the company. His reappointment is in line with all statutory requirements

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					Reappoint O P Setia (DIN: 00244443) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Mr. Setia is former MD, State Bank of India. His financial and accounting expertise will be valuable to the company. His reappointment is in line with all statutory requirements
					Reappoint Dr. Y K Alagh (DIN: 00244686) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Dr. Alagh is a noted economist and provides valuable expertise to the company. His reappointment is in line with all statutory requirements
					Reappoint Nitin Desai (DIN: 02895410) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Mr. Desai is a Chartered Accountant and provides valuable expertise to the company. His reappointment is in line with all statutory requirements
					Reappoint Shreekant Somany (DIN: 00021423) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Mr. Somany is an Industrialist with vast experience of running a business. His expertise will be valuable to the company. His reappointment is in line with all statutory requirements
Jul-Sep 19	9-Aug-19	ICICI Bank Ltd.	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2019 together with the reports of the directors and the auditors	In Favour of the Proposal.	For	We have no reason to believe that ICICI financial reports are not accurate. There is no adverse auditor qualification.
					To declare dividend of Rs. 1.0 per share on equity shares of face value Rs. 2	In Favour of the Proposal.	For	Company has payout of 19.2%
					To reappoint Anup Bagchi (DIN: 00105962), as director liable to retire by rotation	In Favour of the Proposal.	For	The appointment of Mr Bagchi, an executive director, is in line with statutory requirements.
					To reappoint Walker Chandiook & Co LLP as statutory auditors at a remuneration of Rs 37.8 mn plus out of pocket expenses of Rs 3.0 mn for FY20	In Favour of the Proposal.	For	The auditor was initially appointed in 2018. The proposed remuneration is in line with size and complexity of operations.
					To authorize the board of directors to appoint branch auditors and fix their remuneration	In Favour of the Proposal.	For	Bank has operations in 15 countries thus the need for branch auditors. Appointment will be in consultation with statutory auditors.
					To appoint Hari L. Mundra (DIN: 00287029), as Independent Director for five years till 25 October 2023	In Favour of the Proposal.	For	The director is ex Dy MD of Essar Oil. Appointment is in line with statutory requirements.
					To appoint Ms. Rama Bijapurkar (DIN: 00001835), as Independent Director for five years till 13 January 2024	In Favour of the Proposal.	For	The director is independent marketing consultant. Appointment is in line with statutory requirements.
					To appoint B. Sriram (DIN: 02993708), as Independent Director for five years till 13 January 2024	In Favour of the Proposal.	For	The director is former MD of IDBI Bank. Appointment is in line with statutory requirements
					To appoint Subramanian Madhavan (DIN: 06451889), as Independent Director for five years till 13 April 2024	In Favour of the Proposal.	For	The director is co-chairman of GST task force. Appointment is in line with statutory requirements.
					To appoint Sandeep Bakhshi, (DIN: 00109206) as MD & CEO for five years from 15 October 2018 and to fix his remuneration	In Favour of the Proposal.	For	The director is MD of the bank. Appointment is in line with statutory requirements.
					To appoint Sandeep Batra (DIN: 03620913) as director liable to retire by rotation	In Favour of the Proposal.	For	He is Executive Director of the bank. Appointment is in line with statutory requirements.
					To appoint Sandeep Batra (DIN: 03620913) as executive director for five years from 7 May 2019 and to fix his remuneration	In Favour of the Proposal.	For	He is executive director of the bank. Appointment is in line with statutory requirements.
					To approve revision in remuneration payable to N. S. Kannan (DIN: 00066009) erstwhile Executive Director from 1 April 2018 till 18 June 2018	In Favour of the Proposal.	For	The remuneration is in line with role and responsibilities and comparable to peers in industry.
					To approve revision in remuneration payable to Ms. Vishakha Mulye (DIN: 00203578), Executive Director from 1 April 2018	In Favour of the Proposal.	For	The remuneration is in line with role and responsibilities and comparable to peers in industry.
					To approve revision in remuneration payable to Vijay Chandok (DIN: 01545262), Executive Director from 1 April 2018	In Favour of the Proposal.	For	The remuneration is in line with role and responsibilities and comparable to peers in industry.
					To approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2018	In Favour of the Proposal.	For	The remuneration is in line with role and responsibilities and comparable to peers in industry.
					To approve amendments to the Memorandum of Association	In Favour of the Proposal.	For	Bank proposes to amend MOA in line with Companies Act, 2013.
					To approve adoption of revised Articles of Association	In Favour of the Proposal.	For	Bank proposes to amend MOA in line with Companies Act, 2013.
Jul-Sep 19	9-Aug-19	Britannia Industries Ltd.	AGM	Management	Adoption of standalone 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.
					Adoption of 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.
					Declare a final dividend of Rs 15 per share of face value Rs 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 Ness N. Wadia (DIN: 00036049) as 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.
					Reappoint BSR & Co LLP as statutory auditors for a period of one year and fix their remuneration at Rs.11.2 mn for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for a period of five years w.e.f 7 February 2019	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 Avijit Deb (DIN: 00047233) as Independent Director for a period of five years w.e.f 12 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Keki Dadiseth (DIN: 00052165) as Independent Director for a period of five years w.e.f 12 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ajai Puri (DIN: 02631587) as Independent Director for a period of five years w.e.f 12 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	12-Aug-19	Reliance Industries Limited	AGM	Management	Adoption of standalone 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.
					Adoption of 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.
					Declare final dividend of Rs. 6.5 per equity share (face value Rs. 10.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Nita Ambani (DIN: 03115198) 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.
					Reappoint P.M.S. Prasad as Whole-time Director for five years from 21 August 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 Raminder Singh Gujral (DIN: 07175393) as Independent Director for five years from 12 June 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years from 17 October 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify payment of aggregate remuneration of Rs. 6.7 mn to 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.
Jul-Sep 19	14-Aug-19	Bharti Airtel 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 Financial Statements fairly represent the financial position of the company
					Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Ms. Chua Sock Koong, represents Singtel Group as a promoter on Bharti Airtel's Board. Her appointment is in line with statutory requirements.
					Reappoint V K Viswanathan (DIN: 01782934) as Independent Director for five years from 14 January 2019	In Favour of the Proposal.	For	Mr. Viswanathan is the Chairman of Bosch Limited. He has held various leadership roles in companies in the automotive and consumer staples sector. His experience is valuable to the company. His reappointment is in line with statutory requirements.
					Reappoint D K Mittal (DIN: 00040000) as Independent Director for five years from 13 March 2019	In Favour of the Proposal.	For	Mr. Mittal is a former Indian Administrative Service (IAS) officer. He has experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro- Credit, Corporate Governance, Banking, Insurance, Pension and Finance. His experience is valuable to the company. His reappointment is in line with statutory requirements.
					Appoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2019	In Favour of the Proposal.	For	Ms. Narasimhan has vast experience in consumer products companies in a number of categories across personal care, home care, foods and beverages, etc. Her reappointment is in line with statutory requirements.
					Approve waiver of recovery of excess remuneration of Rs. 211.9 mn paid in FY19 to Sunil Bharti Mittal as Executive Chairperson	In Favour of the Proposal.	For	Mr. Mittal's remuneration over the past five years has remained flat. During a period of high competitive intensity, the company has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. Our For vote takes into account our expectation of the company's profitability to normalize in future
					Approve waiver of recovery of excess remuneration of Rs. 88.8 mn paid in FY19 to Gopal Vittal as Managing Director and CEO (India and South Asia)	In Favour of the Proposal.	For	Mr. Vittal is the Managing Director and CEO, India and South Asia of Bharti Airtel Limited. Company has clarified that his remuneration is linked to actual business performance through indicators like Revenue Market Share, EBITDA, Operational free cash flow and Relative total shareholder return. During a period of high competitive intensity, the company has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. Our For vote takes into account our expectation of the company's profitability to normalize in future

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					Approve payment of remuneration at existing terms to Sunil Bharti Mittal from 1 April 2019 till 30 September 2021	In Favour of the Proposal.	For	Mr. Mittal's remuneration over the past five years has remained flat even as the environment has become extremely challenging. Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. Our For vote takes into account our expectation of the company's profitability to normalize in future.
					Approve payment of remuneration at existing terms to Gopal Vittal as Managing Director and CEO (India and South Asia) from 1 April 2019 till 31 March 2022	In Favour of the Proposal.	For	During the period of high competitive intensity, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. Our For vote takes into account our expectation of the company's profitability to normalize in future.
					Approve remuneration of Rs.850,000 per annum payable to Sanjay Gupta & Associates as cost auditors for FY19 and FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditor in FY19 and FY20 is reasonable compared to the size and scale of operations
Jul-Sep 19	16-Aug-19	Indusind Bank Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Declare a dividend of Rs 7.5 per share of face value Rs.10.0 each	In Favour of the Proposal.	For	The dividend payout takes into account the growth prospects and long-term profitability of the company.
					Reappoint Mr. Ramesh Sobti (DIN: 00031034) as director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Sobti is the MD & CEO of IndusInd Bank. His reappointment is in line with statutory requirements.
					Appoint Haribhakti & Co. LLP as statutory auditors for FY20 and fix their remuneration	In Favour of the Proposal.	For	Haribhakti & Co. LLP are replacing S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors. Their appointment is in line with statutory requirements
					Appoint Ms. Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2018	In Favour of the Proposal.	For	Mrs. Krishnakumar has held leadership positions in Financial Services Software and Technology driven companies. Her expertise in IT and payment systems is valuable to the company. Her appointment is in line with statutory requirements.
					Appoint Arun Tiwari (DIN: 05345547) as Independent Director for four years from 10 August 2018	In Favour of the Proposal.	For	Mr. Tiwari is an experienced banking professional. His expertise is valuable to the company. His appointment is in line with all statutory requirements
					Appoint Siraj Chaudhry (DIN: 00161853) as Independent Director for four years from 3 January 2019	In Favour of the Proposal.	For	Mr Chaudhry has held various leadership roles in consumer FMCG business and has served the boards of various FMCG companies. He consults Central and State Governments in the domain of Agriculture and Food. His expertise in Agriculture and Rural Economy is valuable to the company. His appointment is in line with all statutory requirements
					Appoint Rajiv Agarwal (DIN: 00336487) as Independent Director for four years from 15 March 2019	In Favour of the Proposal.	For	Mr. Agarwal has vast experience in 'Small Scale Industries' segment. His expertise is valuable to the company. His appointment is in line with all statutory requirements
					Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	In Favour of the Proposal.	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
Jul-Sep 19	16-Aug-19	Cipla Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Auditor states "In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind 45') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2019" "We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.Thus adoption of accounts

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					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Auditor States "In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other . auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2019, Thus adoption pf accounts
					Declare a final dividend of Rs 3 per share of face value Rs 2.0 each	In Favour of the Proposal.	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2.9 bn. The dividend payout ratio for FY19 was 15.4%.
					Reappoint Umang Vohra (DIN: 02296740) as Director liable to retire by rotation	In Favour of the Proposal.	For	Under Umang Vohta Cipla has moved ahead and thus for his reappointment as Managing Director and Global Chief Executive Officer.
					Reappoint Ashok Sinha (DIN: 00070477) as an Independent Director for five years w.e.f 3 September 2019	In Favour of the Proposal.	For	Ashok Sinha is the former Chairperson and Managing Director of BPCL. He has been on the board since July 2013. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
					Reappoint Peter Mugenyi (DIN: 06799942) as an Independent Director for five years w.e.f 3 September 2019	In Favour of the Proposal.	For	Peter Mugenyi is the Executive Director of Joint Clinical Research Centre, Kampala. He has been on the board since February 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board
					Reappoint Adil Zainulbhai (DIN: 06646490) as an Independent Director for five years w.e.f 3 September 2019	In Favour of the Proposal.	For	Adil Zainulbhai is the former Chairperson of McKinsey India. He has been on the board since July 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
					Reappoint Ms. Punita Lal (DIN: 03412604) as an Independent Director for five years w.e.f 13 November 2019	In Favour of the Proposal.	For	Ms. Punita Lal is an independent strategy and marketing consultant. She has been on the board since November 2014. Her reappointment is in line with statutory requirements
					Approve issuance of equity linked securities up to Rs.30 bn	In Favour of the Proposal.	For	The raising of Rs 30 bn would be for acquisition or to conduct R&D exp for it future products, thus for the issuance
					Ratify remuneration of Rs.11,00,000 payable to D. H. Zaveri., as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations
Jul-Sep 19	20-Aug-19	Gail (India) Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The accounts depicts fair view of the business performance financial position of the company.
					Confirm interim dividend of Rs.6.25 per equity share (pre – bonus) and declare final dividend of Rs.0.885 (post – bonus) per equity share of Rs.10 each	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.
					Reappoint P. K. Gupta (DIN: 01237706) as a Director	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Reappoint Gajendra Singh (DIN: 03290248) as a Director	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY20	In Favour of the Proposal.	For	The board of director is expected to be reasonable in fixing remuneration of joint statutory auditors.
					Appoint A. K. Tiwari (DIN: 07654612) as Director (Finance) and Chief Financial Offer (CFO) w.e.f. 1 December 2018	In Favour of the Proposal.	For	The Director experience will help the company togrow in future.
					Ratify remuneration of Rs.2.3mn to cost accountants for FY19	In Favour of the Proposal.	For	Auditor seems to have been reasonably compensated for FY 2018-19 and performed their job satisfactorily. The board of director is expected to bereasonable in fixing remuneration of cost auditors for FY2019-20.
					Ratify related party transaction of Rs.218.4bn for FY19 and approve a related party transaction limit of Rs.202.5bn for FY20 with Petronet LNG Ltd	In Favour of the Proposal.	For	The transactions with Petronet LNG seems to at arm's length and is necessary for business performance.



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					Adopt a new set of Articles of Associations based on provisions of the Companies Act 2013	Not in Favour of the Proposal.	Against	Certain provisions of the revised Articles of Association (AoA) do not comply with the spirit of best corporate governance practices whereas other provisions significantly dilute the rights of the minority shareholders. 1. Clause 86 (c) of the revised AoA states that the Chairman and MD shall be the CEO of the company. As per SEBI regulations for listed companies, separation of posts of Chairman and CEO is currently a discretionary recommendation. However, effective April 01, 2020, this will become mandatory requirement for Top 500 listed companies (by market cap). Further, the Chairman would also need to be a non-executive director. We consider the insertion of clause 86 (c) as an example of poor corporate governance practice and against the spirit of regulations. 2. Clause 86 (f) grants the President of India (majority shareholder) the right to nominate Independent directors. As per Companies Act and SEBI Regulations for Listed companies, the appointment of Independent director is to be recommended by Nomination Committee and considered by the Board. The proposed provision takes away that right and confers this right to the majority shareholder. The draft of new wording also does not offer clarity as to how the above stated procedure under the Act and SEBI regulations will be complied with. In light of this, we consider the proposal to be against the interest of minority shareholders. 3. Clause 90 of the revised AoA grants absolute power to the Chairperson to decide any other matter where the President of India will have the final discretion. This gives the majority shareholder a right to interfere in the management of the Company and may undermine the powers of the Board, which is a right generally not enjoyed by shareholders. In light of this, we consider the proposal to be significantly detrimental to the interest of minority shareholders.
					Reappoint Anupam Kulshreshtha (DIN: 07352288) as an Independent Director w.e.f. 20 November 2018 for a period of one year	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Reappoint Sanjay Tandon (DIN: 00484699) as an Independent Director w.e.f. 20 November 2018 for a period of one year	In Favour of the Proposal.	Against	We believe his affiliation with political party may compromise his independence as a Director.
					Reappoint S.K. Srivastava (DIN: 02163658) as an Independent Director w.e.f. 20 November 2018 for a period of one year	In Favour of the Proposal.	For	The director has played key role in the company's Performance
Jul-Sep 19	21-Aug-19	Coal India 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.
					Confirm interim dividend of Rs.13.1 per equity share of Rs.10 each, as final dividend	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Reena Sinha (DIN: 07753040) as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Loretta Vas (DIN: 02544627) as an Independent Director w.e.f. 17 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.
					Reappoint Dr. S.B. Agnihotri (DIN: 03390553) as an Independent Director w.e.f. 17 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.
					Reappoint Dr. D.C. Panigrahi (DIN: 07355591) as an Independent Director w.e.f. 17 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.
					Reappoint Dr. Khanindra Pathak (DIN: 07348780) as an Independent Director w.e.f. 17 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.
					Reappoint Vinod Jain (DIN: 00003572) as an Independent Director w.e.f. 17 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.
					Ratify remuneration of Rs.201,094 paid to Balwinder & Associates, cost accountants for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sanjiv Soni (DIN: 08173558) as a Director (Finance) w.e.f. 10 July 2019 for a period of two years at terms set by the Government of India	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	21-Aug-19	NTPC Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The financial results have been audited and we do not hold any reasons to doubt the accuracy or the comprehensiveness of the same.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					Confirm interim dividend of Rs. 3.58 per equity share and declare final dividend of Rs.2.50 per share	In Favour of the Proposal.	For	This comes out to a dividend payout ratio of 55.6% vs 49.1% last year which is satisfactory.
					To reappoint A.K. Gupta (DIN: 07269906) as a Director	In Favour of the Proposal.	For	The said director has been on the company board for the last 2 years. His re-appointment is in line with statutory requirements.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	In Favour of the Proposal.	For	The remuneration provided to the auditors in FY19 has been commensurate to the size and complexity of the business.
					To reappoint Dr. Gauri Trivedi (DIN: 06502788), as Independent Director for a year with effect from 16 November 2018	In Favour of the Proposal.	For	The said director has been an independent director on the board for a period of 3 years. Her re-appointment is in line with statutory requirements
					To increase the borrowing limit to Rs.2,000 bn from Rs.1,500 bn	In Favour of the Proposal.	For	NTPC is expected to add substantial capacity in the coming years.NTPC bank loans are rated CRISIL AAA CRISIL A1 plus which denotes lowest credit risk.NTPC is a Govt. owned entity and has the ability to raise domestic/foreign funds at competitive rates.
					To create mortgage and/or charge over movable and immovable properties of the company	In Favour of the Proposal.	For	NTPC would have to create a charge on its assets in order to raise incremental debt.
					Ratify remuneration of Rs. 3.7 mn payable to as cost auditors for FY20	In Favour of the Proposal.	For	Remuneration paid to the auditors is commensurate to the size and complexity of the business.
					Private placement of non-convertible debentures/bonds aggregating to Rs.150 bn	In Favour of the Proposal.	For	The proposed issuance will be carved out of the company's borrowing limit of Rs.2000 bn.NTPC debt is rated CRISIL AAA CRISIL Aplus which denotes lowest level of credit isk.
Jul-Sep 19	23-Aug-19	Grasim Industries 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.
					To declare final dividend of Rs. 7 per share (face value Rs. 2.0) for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Kumar Mangalam Birla (DIN: 00012813) 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.
					Reappoint Ms. Usha Sangwan (DIN: 02609263) 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.
					Approve continuation of Arun Thiagarajan (DIN: 00292757) as Independent Director, till the end of his term in 6 May 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Cyril Shroff (DIN: 00018979) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Thomas Connelly, Jr. (DIN: 03083495) as Independent Director for a further term of five years from 23 July 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 Rungta (DIN: 00020559) as Independent Director for a further term of five years from 25 September 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint N Mohanraj (DIN: 00181969) as Independent Director for a term of five years from 12 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & 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.
Jul-Sep 19	27-Aug-19	Power Grid Corporation of India Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The financial results are audited and we don't have any reason to doubt the credibility or the comprehensiveness of the same.
					Confirm interim dividend of Rs. 5.83 per equity share and declare final dividend of Rs.2.50 per share	In Favour of the Proposal.	For	The dividend payout ratio comes out to be 52.8% as against previous year payout ratio of 40.1% which looks satisfactory.
					To reappoint Ravi P. Singh (DIN 05240974), as a Director	In Favour of the Proposal.	For	The said director has been on the board of Power Grid for the past 7 years. His reappointment is in line with statutory requirements.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	In Favour of the Proposal.	For	The remuneration paid to the statutory auditors in the previous year was commensurate to the size and the complexity of the business. We expect the remuneration to be in the similar range for the current year.
					To appoint Rajeev Kumar Chauhan (DIN 02018931), as Director	In Favour of the Proposal.	For	The said director is associated with the company since 1994. His reappointment is in line with statutory requirements.
					To reappoint Jagdish Ishwarbhai Patel (DIN: 02291361), as Independent Director for a period of one year from 17 November 2018	In Favour of the Proposal.	For	The said director has been on the board of the company for more than 3 years. His reappointment is in line with statutory requirements.

QUANTUM MUTUAL FUND								
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					To appoint M. N. Venkatesan (DIN: 02126022) as Independent Director for a three years with effect from 11 July 2019	In Favour of the Proposal.	For	The said director has had wide experience in the field of management and financial consultancy. He meets the required criteria for appointment as a director. His appointment is in line with statutory requirement
					Ratify remuneration of Rs.0.25 mn for Chandra Wadhwa & Co. and R.M. Bansal & Co. as joint cost auditors for FY20 and approve additional remuneration of Rs.12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit reports	In Favour of the Proposal.	For	The remuneration to be paid is commensurate to the size and complexity of the business.
					Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.100 bn in up to 20 tranches	In Favour of the Proposal.	For	The issuance is within the existing borrowing limit of the company. Power grid debt is rated CRISIL AAA/CRISIL A1 PLUS which denotes lowest degree of credit risk.
Jul-Sep 19	27-Aug-19	Interglobe Aviation Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Declare final dividend of Rs.5.0 per share for FY19	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Rahul Bhatia (DIN 00090860) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Rahul Bhatia is one of the company's founders. His reappointment is in line with statutory requirements
					Appoint SRBC & Co. LLP as statutory auditors for five years and fix a remuneration at Rs. 19.0 mn for FY20	In Favour of the Proposal.	For	The appointment is in line with statutory requirements. The remuneration is reasonable and in line with previous audit fees.
					Appoint Meleveetil Damodaran (DIN: 02106990) as Independent Director for a term of five years from 23 January 2019	In Favour of the Proposal.	For	Mr. Damodaran is an advisor and management consultant. Previously he has held the role of SEBI chairperson. His appointment as independent director for a term of five years is in line with the statutory requirements.
					Appoint Anil Parashar (DIN: 00055377) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Parashar has vast experience in operational and financial matters. As Group CFO of Interglobe, he has handled various aspects of business including raising funds, capital restructuring, mergers & acquisitions, statutory compliances, investor relations and long-term planning. His appointment is in line with the statutory requirements.
					Approve payment of commission to Independent Directors not exceeding 1% of net profits, capped at Rs. 5.0 mn per director from FY20	In Favour of the Proposal.	For	The proposed commission to independent directors is reasonable and the company has followed a good practice of specifying a cap on commission payable.
					Extend travel benefits to Non-Executive Non-Independent Directors (other than promoters) and their immediate family members	In Favour of the Proposal.	For	Similar travel benefits are available to all permanent employees on payment of airport charges and other statutory dues - therefore the company proposes to extend the benefits to non-executive non-independent directors. Given that the total no. of tickets will be capped at 50, the value of travel benefits is likely to be reasonable.
					Approve alteration in Articles of Association (AoA)	Not in Favour of the Proposal.	Against	While we welcome the increase in the size of the Board, we are opposed to the promoters continuing to control the right to nominate the Chairperson, CEO, MD and President even if their shareholding reduces to less than 50%. Both the promoter groups also have a right to appoint a non-executive director that will not retire by rotation.
Jul-Sep 19	27-Aug-19	Maruti Suzuki India 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 the financial statements fairly represent the financial position of the company
					Declare final dividend of Rs.80 per share (face value Rs. 5.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					To reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Suzuki is the President (CEO and COO) and Representative Director of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
					To reappoint Kinji Saito (DIN:00049067) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Saito is the Executive General Manager - Global Automobile Marketing and Division General Manager - Asia Automobile Division at Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
					To reappoint Kenichi Ayukawa (DIN:02262755) as Managing Director and CEO with effect from 01 April 2019 for a period of three years and fix his remuneration	In Favour of the Proposal.	For	Mr. Ayukawa's leadership and experience is valuable to the company. His proposed remuneration is comparable to peers and commensurate with the size and complexity of the business.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					To appoint Takahiko Hashimoto (DIN: 08506746) as Director (Marketing & Sales) from 27 July 2019 for a period of three years and fix his remuneration	In Favour of the Proposal.	For	Mr. Hashimoto's leadership and experience is valuable to the company. His proposed remuneration is comparable to peers and commensurate with the size and complexity of the business.
					To reappoint D S Brar (DIN: 00068502) as Independent Director for five years with effect from 28 August 2019	In Favour of the Proposal.	For	Mr. Brar's expertise in finance and accounting is valuable to the company. His reappointment is in line with statutory requirements.
					To reappoint R P Singh (DIN: 02943155) as Independent Director for five years with effect from 28 August 2019	In Favour of the Proposal.	For	Mr. Singh is a retired IAS officer and Ex-Chairperson - NHAI. His reappointment is in line with statutory requirements.
					To appoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years with effect from 28 August 2019	In Favour of the Proposal.	For	Ms. Goswami is the founding partner of Associated Law Advisers. She has vast experience in international transactional work, strategic advisory work, mergers and acquisitions and regulatory work. Her expertise is valuable to the company. Her reappointment is in line with statutory requirements.
					To appoint Hiroshi Sakamoto (DIN: 02209076) as Director	In Favour of the Proposal.	For	Mr. Sakamoto currently serves as Executive General Manager, Finance at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1983. His appointment is in line with statutory requirements.
					To appoint Hisashi Takeuchi (DIN: 07806180) as Director	In Favour of the Proposal.	For	Mr. Takeuchi serves as Managing Officer, Deputy Executive General Manager, Global Automobile Marketing at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1986 and during his tenure has worked in several roles. His appointment is in line with statutory requirements.
					To approve increase in the upper limit of commission payable to non-executive / independent directors from Rs.30 mn to Rs.50 mn	In Favour of the Proposal.	For	The commission payable is reasonable and takes into account the increased responsibilities of directors under The Companies Act 2013. The amount of commission paid will depend upon the attendance at board / committee meetings, the time devoted to Company work, etc. A cap has also been placed on the commission payable
					To ratify remuneration of Rs.240,000 payable to RJ Goel & Co. cost auditors for FY20	In Favour of the Proposal.	For	The proposed remuneration to be paid to cost auditors for FY20 is reasonable, compared to the size and scale of the company's operations.
Jul-Sep 19	28-Aug-19	Sun Pharmaceutical Industries Ltd	AGM	Management	Adoption of standalone 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.
					Adoption of 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.
					Declare a final dividend of Rs.2.75 per equity share (face value of Re.1.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sailesh T. Desai (DIN: 00005443) as 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.
					Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Director	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. 2.3 mn payable to B M Sharma & Associates, as cost auditor for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval for waiver of recovery of the excess remuneration aggregating Rs.6.4 mn paid to Non-Executive Directors for the year ended 31 March 2014	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revise the terms of remuneration of Kalyanasundaram Subramanian (DIN: 00179072), Whole Time Director w.e.f. 4 July 2019 to 13 February 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	28-Aug-19	Colgate-Palmolive (India) Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Reappoint Chandrasekar Meenakshi Sundaram (DIN: 07667965) as Director	In Favour of the Proposal.	For	Mr. Chandrasekar has been associated with the company since 29 years and has vast experience in customer development and sales. His expertise is valuable to the company. His reappointment is in line with statutory requirements.
					Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits, upto Rs. 1.5 mn per director from FY20	In Favour of the Proposal.	For	The independent directors have been providing valuable service to the company. The proposed commission to Independent Directors is reasonable and within regulatory limits. As a good practice a cap of INR 1.5 mn has been specified.

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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
					Appoint Ram Raghavan as Managing Director for five years from 1 August 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Raghavan has been associated with the company since 1997. He has vast experience in customer development and marketing and has held leadership roles across various subsidiaries and divisions of Colgate-Palmolive. We believe he possesses the required expertise and experience to be the MD. His proposed remuneration is in line with peers and takes into account the size and complexity of the business.
Jul-Sep 19	28-Aug-19	Indiabulls Housing Finance 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.
					To confirm four interim dividends, aggregating to Rs. 40.0 per 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 reappoint Sachin Chaudhary (DIN: 02016992), as Wholetime Director, liable to retire rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Satish Chand Mathur (DIN: 03641285) as an Independent Director for a term of three years with effect from 8 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve redeemable non-convertible debentures on private placement basis, up to borrowing limit of Rs 1.5tn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve shifting of Registered Office from the National Capital Territory of Delhi to Gurugram in the state of Haryana and consequential amendment in the Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	28-Aug-19	Indian Oil Corporation 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 the financial statements fairly represent the financial position of the company
					Confirm interim dividend of Rs.8.25 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint S.S.V. Ramakumar (DIN: 076264884) as a Director (R&D)	In Favour of the Proposal.	For	Mr. Ramakumar has vast experience in research and development and is associated with IOC for 30 years. His reappointment is in line with statutory requirements
					Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as a Director (Human Resources)	In Favour of the Proposal.	For	Mr. Mohapatra handled various assignments in the Marketing Division of the Company including Terminal Operations, Supply Chain Management & Logistics. He is the Director (Human Resources) and was first appointed on board in February 2018. His reappointment is in line with statutory requirements.
					Reappoint Parindu Bhagat (01934627) as a Non – Official Independent Director w.e.f. 2 December 2018 for a period of one year	Not In Favour of the Proposal.	Against	We disagree with the classification of Mr. Bhagat as an independent director. He has a long association with BJP and is the head of the legal cell of Gujarat BJP. It is highly unlikely that he will exercise true independent judgement in decisions where the central government's interest and minority shareholders interest may conflict.
					Ratify the remuneration of Rs.2.02 mn payable to cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration of Rs.2.02 mn is reasonable compared to the size and scale of operations.
					Approve to provide Corporate Guarantees to banks on behalf of a Joint Venture Company, for an amount not exceeding in aggregate Rs.1.0bn	In Favour of the Proposal.	For	Indian Oil - Adani Gas Ltd. (IOAGPL) has been participating in various rounds of bidding conducted by Petroleum & Natural Gas Regulatory Board (PNGRB). In line with PNGRB regulations, authorization to the successful entity is issued by PNGRB only after the entity submits Performance Banks Guarantee from any scheduled bank. The credit support of INR 1 bn provided to the JV by IOC is in proportion to its shareholding in the JV
					Appoint Rajendra Arlekar (DIN: 08518169) as an Independent Director for a period of three years w.e.f. 24 July 2019	Not In Favour of the Proposal.	Against	We disagree with the classification of Mr. Arlekar as an independent director. He has a long association with BJP as former Cabinet Minister in the Government of Goa and a former speaker of the Goa Legislative Assembly. It is highly unlikely that he will exercise true independent judgement in decisions where the central government's interest and minority shareholders interest may conflict.
					Appoint Sandeep Kumar Gupta (DIN: 07570165) as a Director (Finance)	In Favour of the Proposal.	For	Mr. Gupta has over 31 years of experience with IOC and has handled finance and accounting functions. His expertise is beneficial to the company. His reappointment is in line with statutory requirements.
Jul-Sep 19	28-Aug-19	Upl Limited	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.

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					Declare final dividend of Rs. 8.0 per equity share (face value Rs.2.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Jaidev Rajnikant Shroff (DIN: 00191050) as 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.
					Approve remuneration of Rs.0.8 mn 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.
					Approve private placement of securities upto Rs.30.0 bn by way of non-convertible debentures (NCDs) for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Pradeep Vedprakash Goyal (DIN: 00008370) as Independent Director for five years w.e.f 28 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Reena Ramchandran (DIN: 00212371) as Independent Director for five years w.e.f 28 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	28-Aug-19	LIC Housing Finance Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements give a fair view of the company's financial position.
					To declare dividend of Rs. 7.6 per equity share (face value Rs. 2.0)	In Favour of the Proposal.	For	The company has generated enough profits to pay dividend.
					Reappoint P. Koteswara Rao (DIN-06389741) as director liable to retire by rotation	In Favour of the Proposal.	For	Mr Koteswara Rao has vast experience in the field of Investments. We believe his experience will continue to be valuable to the company.
					Appointment of Gokhale & Sathe and M. P. Chitale & Co as joint statutory auditors for five years at a remuneration of Rs 5.2 mn p.a	In Favour of the Proposal.	For	The appointment of Joint Statutory Auditors meets the legal requirements. The remuneration is also commensurate with the size and complexity of LIC Housing Finance.
					To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 495.0 bn	In Favour of the Proposal.	For	The issuance of debt securities is within the company's borrowing limit.
					Appoint M. R. Kumar (DIN 03628755) as Non-Executive Director and Chairman from 25 March 2019, not liable to retire by rotation	In Favour of the Proposal.	For	Mr. Kumar is Chairman of LIC. He is likely to remain Chairman of LICHFL till he remains Chairman of LIC.
					Reappoint Dr. Dharmendra Bhandari (DIN-00041829) as Independent Director for 5 years from 14 August 2019	In Favour of the Proposal.	For	Mr Bhandari has vast professional experience in academia and finance. We believe his experience will be valuable to the company.
					Appoint Kashi Prasad Khandelwal (DIN-00748523) as Independent Director for 5 years from 1 July 2019	In Favour of the Proposal.	For	Mr Khandelwal is a Chartered Accountant with vast experience. We believe his experience will be valuable to the company.
					Appoint Sanjay Kumar Khemani (DIN-00072812) as Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Khemani is a Chartered Accountant with vast experience. We believe his experience will be valuable to the company.
					To increase borrowing limits to Rs 4.0 trillion from Rs 3.0 trillion	In Favour of the Proposal.	For	The increase in the borrowing limit is in line with the company's future requirement.
Jul-Sep 19	30-Aug-19	Dabur India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Confirm interim dividend of Rs. 1.25 and declare a final dividend of Rs. 1.5 per equity share of face value Re. 1.0 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Amit Burman (DIN: 00042050) as Director	In Favour of the Proposal.	For	Mr. Amit Burman is the Chairman and represents the promoter family. He retires by rotation and his reappointment is in line with the statutory requirements.
					Reappoint Mohit Burman (DIN: 00021963) as Director	In Favour of the Proposal.	For	Mr. Mohit Burman is the Vice Chairperson and the promoter of the company. He retires by rotation and his reappointment is in line with the statutory requirements.
					Ratify remuneration of Rs. 0.516 mn to Ramanath Iyer & Co. as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
					Appoint Mohit Malhotra (DIN 08346826) as CEO for five years w.e.f. 31 January 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Malhotra has been associated with Dabur since 1994 and has handled key assignments in Marketing and Sales for the company's international business. His appointment is in line with the statutory requirements. His estimated remuneration of ~Rs. 92.6 mn for FY 20 is in line with peers and commensurate with the scale and size of the company.
					Appoint Ajit Mohan Sharan (DIN: 02458844) as Independent Director for five years w.e.f. 31 January 2019 up to 30 January 2024	In Favour of the Proposal.	For	Mr. Sharan is a retired civil servant and has served as Secretary Sports and AYUSH. His appointment is in line with the statutory requirements.
					Appoint Aditya Burman (DIN: 00048877) as Non-Executive Non-Independent Director from 19 July 2019	In Favour of the Proposal.	For	Aditya Burman, is the President of Delhi Chapter of Entrepreneurs' Organization. His appointment is in line with the statutory requirements
					Reappoint Ms. Falguni Sanjay Nayar (DIN: 00003633) as Independent Director for five years w.e.f. 28 July 2019 up to 27 July 2024	In Favour of the Proposal.	For	Ms. Falguni Nayar is the Founder and CEO of Nykaa.com. She has vast experience in banking, consultancy and online retail industry. Her expertise is beneficial to the company. Her reappointment is in line with the statutory requirements.
					Reappoint P. N. Vijay (DIN: 00049992) as Independent Director for five years w.e.f. 22 July 2019 up to 21 July 2024	In Favour of the Proposal.	For	Mr. P. N. Vijay is the CMD at PN Vijay Financial Services. He is an experienced finance professional. His reappointment is in line with the statutory requirements.
					Reappoint S. Narayan (DIN: 00094081) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	In Favour of the Proposal.	For	Mr. S. Narayan is the former Finance Secretary of Government of India and was involved in various policy formulation initiatives. He has vast experience in public finance, energy policy, governance issues and international trade. His expertise is beneficial to the company. His reappointment is in line with the statutory requirements.
					Reappoint R. C. Bhargava (DIN: 00007620) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	In Favour of the Proposal.	For	Mr. Bhargava is the Chairperson at Maruti Suzuki India Limited and was also the former MD. He has vast experience in marketing and sales. His expertise is beneficial to the company. His reappointment is in line with the statutory requirements.
					Reappoint Ajay Dua (DIN: 02318948) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	In Favour of the Proposal.	For	Mr. Ajay Dua is the Former Secretary of Department of Industrial Policy, Government of India. He has held a variety of senior assignments in the Government of Maharashtra and the Government of India, including as Managing Director of industrial promotion corporations, Joint Secretary in the Union Ministry of Power. His expertise is beneficial to the company. His reappointment is in line with the statutory requirements.
					Reappoint Sanjay Kumar Bhattacharyya (DIN: 01924770) as Independent Director for five years w.e.f. 22 July 2019 up to 21 July 2024	In Favour of the Proposal.	For	Mr. Bhattacharyya is the former MD of State Bank of India. He has vast experience in risk management and strategy formulation. His expertise is valuable to the company. His reappointment is in line with the statutory requirements.
					Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years w.e.f. 1 April 2019	In Favour of the Proposal.	For	The proposed commission is within regulatory limits.
Jul-Sep 19	30-Aug-19	Hindalco Industries 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.
					Declare final dividend of Rs. 1.2 per equity share (face value Re. 1.0) for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mrs. Rajashree Birla (DIN: 00022995) 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.
					Approve remuneration of Rs. 1.5 mn for R Nanabhoy & 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.
					Appoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 19 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint K N Bhandari (DIN: 00026078) as Independent Director for five years from 30 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ram Charan (DIN: 03464530) as Independent Director for five years from 30 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	30-Aug-19	Oil And Natural Gas Corporation Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The accounts depicts fair view of the business performance financial position of the company

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Details of Votes cast during the period April 2019 to March 2020 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
					Confirm two interim dividends aggregating to Rs.6.25 per equity share and declare final dividend of Re.0.75 per equity share of Rs.5 each	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.
					Reappoint Subhash Kumar (DIN 07905656), as a Director	In Favour of the Proposal.	For	The director has played key role in the company's performance
					Reappoint Rajesh Kakkar (DIN 08029135), as a Director	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	In Favour of the Proposal.	For	The board of director is expected to be reasonable in fixing remuneration of auditors.
					Appoint Navin Chandra Pandey (DIN: 08252350), as Director (Technical & Field Services) with effect from 29 October 2018 on the terms and conditions set out by the Government of India	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Alka Mittal (DIN 07272207) as Director (Human Resources) with effect from 27 November 2018 on the terms and conditions set out by the Government of India	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Reappoint Amar Nath (DIN 05130108) as Nominee Director for three years with effect from 28 June 2019	In Favour of the Proposal.	For	The Director attended 50% of board meetings and 69% of board meetings in past three years. We expect directors to attend at least 70 of the meetings. The director is falling short of the cut off number for FY19 and marginally falling short over past three year average. We are showing faith in the director with expectation that his participation on the board meetings will improve in coming year.
					Reappoint Ajai Malhotra (DIN 07361375) as Independent Director for a period of one year with effect from 20 November 2018	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Reappoint Shireesh B Kedare (DIN 01565171) as Independent Director for a period of one year with effect from 20 November 2018	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Reappoint K M Padmanabhan (DIN 00254109) as Independent Director for a period of one year with effect from 20 November 2018	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Amitava Bhattacharyya (DIN 08512212) as Independent Director for a period of three year with effect from 19 July 2019	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Ratify payment of Rs.3 mn as remuneration to six cost auditors for FY20	In Favour of the Proposal.	For	Auditor seems to have been reasonably compensated for FY 2018-19 and performed their job satisfactorily. The board of director is expected to be reasonable in fixing remuneration of cost auditors for FY2019-20.
					Issue a letter of comfort to ONGC Petro-additions Limited (OPAL), a related party, upto Rs. 26.80 bn	Not In Favour of the Proposal.	Against	The company is giving guarantee disproportionate to its equity shareholding in the company.
					Appoint Rajesh Kumar Srivastava (DIN: 08513272), as Director (Exploration) with effect from 02 August 2019 on the terms and conditions set out by the Government of India	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
Jul-Sep 19	30-Aug-19	Bharat Petroleum Corporation 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 the financial statements fairly represent the financial position of the company
					Confirm interim dividend of Rs.11 per equity share and declare final dividend of Rs.8 per equity share of Rs.10 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint K Padmakar (DIN: 08021800) as Director	In Favour of the Proposal.	For	Mr. Padmakar is the Director (Human Resources). His reappointment is in line with statutory requirements
					Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY20	In Favour of the Proposal.	For	The total audit fees of Rs.5.8 mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company: we expect audit fees in FY20 to be in same range
					Appoint Arun Kumar Singh (DIN: 06646894) as Director (Marketing) from 1 October 2018 and fix his remuneration	In Favour of the Proposal.	For	Mr. Singh has headed various business units and entities in BPCL viz. Retail, LPG, Pipelines and Supply Chain Optimization and has an overall experience of over 34 years. His experience will be beneficial to the company.
					Appoint Neelakantapillai Vijayagopal (DIN: 03621835) as Director (Finance) from 17 December 2018 and fix his remuneration	In Favour of the Proposal.	For	Mr. Vijaygopal has vast experience in financial management. His experience will be beneficial to the company.
					Reappoint Rajesh Kumar Mangal (DIN: 03033081) as Independent Director for one year from 1 December 2018	In Favour of the Proposal.	For	Mr. Kumar Mangal is Senior Partner of B. Jain & Associates, Chartered Accountants. He has been on the board for close to four years (from December 2015). His reappointment is in line with statutory requirements.
					Appoint Harshadkumar Shah (DIN: 08511473) as Independent Director for three years from 16 July 2019	In Favour of the Proposal.	For	Mr. Shah, is Former Vice-Chancellor, Children's University, Gandhinagar. His appointment is in line with statutory requirements.



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					Ratify related party transactions with Bharat Oman Refineries Limited for FY19 and approve transactions for FY20	In Favour of the Proposal.	For	BPL's transactions with Bharat Oman Refineries Limited are in the ordinary course and determined on an arm's length basis.
					Ratify payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaumik & Co, for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
Jul-Sep 19	9-Sep-19	Mahanagar Gas Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Confirm interim dividend of Rs. 9.5 per equity share and declare a final dividend of Rs. 10.5 per equity share (face value of Rs.10.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					To not fill the vacancy caused by retirement of Satish Gavai (DIN: 01559484), who is a director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Gavai was a nominee of Government of Maharashtra. He was not able to attend any of the Board meetings and consequently vacated his office.
					Ratify remuneration of Rs. 345,000 payable to M/s. Dhananjay V. Joshi & Associates, as cost auditors for FY20	In Favour of the Proposal.	For	The remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of operations
					Enter into related party transactions aggregating Rs. 25.0 bn in FY21	In Favour of the Proposal.	For	The proposed transactions are in ordinary course and at arm's length. Mahanagar Gas (MGL) had obtained prior approval for these transactions for an amount up to INR 21.5 bn. For FY '21 MGL estimates the value of these transactions at INR 25 bn.
					Appoint Dr. Ashutosh Karnatak (DIN: 03267102) as Non-Executive Non-Independent Director from 1 August 2019	In Favour of the Proposal.	For	Dr. Ashutosh Karnatak, 59, is Chairperson and MD of GAIL (India) Ltd (promoter of MGL). He has vast experience in the hydrocarbon sector. His appointment is in line with all statutory requirements.
					Appoint Deepak Sawant (DIN: 07339381) as Director from 09 May 2019	In Favour of the Proposal.	For	Mr. Sawant, is nominee of GAIL (India) (promoter of MGL). He has vast experience in the gas business. His appointment is in line with all statutory requirements.
					Appoint Deepak Sawant (DIN: 07339381) as Deputy Managing Director beginning 09 May 2019, up to a maximum of five years, and fix his remuneration	In Favour of the Proposal.	For	Mr. Sawant's proposed fixed remuneration aggregates INR 5.7 mn. There is lack of clarity on the performance related pay. Considering that the remuneration paid to Sanjib Datta, Managing Director, was in line with peers and commensurate with the company's performance, we assume the payout to the Deputy MD to be reasonable and commensurate with the size and complexity of the business.
					Appoint Trivikram Arun Ramanathan (DIN: 08035390) as Non-Executive Non-Independent Director from 10 May 2019	In Favour of the Proposal.	For	Mr. Trivikram serves as a General Manager of Shell's upstream business in India and as Managing Director of BG Exploration and Production India Limited (a 100% subsidiary of Royal Dutch Shell), an oil and gas producing subsidiary. He has vast business administration experience spanning integrated gas & power, LNG, Upstream Exploration and Production spread across Middle-East, Europe / UK, Far-East and South Asia. His appointment is in line with all statutory requirements.
Jul-Sep 19	21-Sep-19	Hcl Technologies Ltd.	NCLT-CM	Management	To merge HCL Eagle Ltd (HEL), HCL Connet Ltd (HCCL), HCL Technology Solutions Ltd (HTSL) and Concept2Silicon Systems Private Ltd (CSPL) with HCL Technologies Ltd (HCL) by way of merger by absorption	In Favour of the Proposal.	For	The "Transferor Companies" are wholly owned subsidiaries of HCL Technologies (HCL). These subsidiaries will be merged with HCL and shares held by HCL will be cancelled - no consideration will be paid. The structure will consolidate operations and there will be no impact on the consolidated financials.
Jul-Sep 19	23-Sep-19	ITC Ltd.	AGM	Management	Appoint Ajit Kumar Seth (DIN: 08504093) as Independent Director for a period of five years from 13 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Anand Nayak (DIN: 00973758) as Independent Director for a period of five years from 13 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve variations in terms of remuneration payable to Executive Directors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	24-Sep-19	Indraprastha Gas 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 the financial statements fairly represent the financial position of the company
					Declare final dividend of Rs. 2.4 per share (face value Rs. 2.0) for FY19	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Authorise the board to fix the remuneration of Walker Chandiook & Co. LLP statutory auditors for FY20 appointed by the Comptroller and Auditor-General of India (CAG)	In Favour of the Proposal.	For	In FY19, the auditors were paid a remuneration of Rs. 5.4 mn (Rs 4.8 mn in FY18) which we consider reasonable. We expect the board to remain judicious in deciding auditor remuneration.

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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
					Appoint Gajendra Singh (DIN: 03290248), as Director liable to retire by rotation from 14 January 2019	In Favour of the Proposal.	For	Mr. Singh is Director (Marketing) - GAIL. He is a representative of promoter GAIL on board of IGL. His appointment is in line with statutory requirements.
					Reappoint E. S. Ranganathan (DIN: 07417640) as Managing Director from 01 June 2019 to 30 April 2020 and to fix his remuneration	In Favour of the Proposal.	For	Mr. Ranganathan's proposed remuneration of Rs 13.7 mn is commensurate with the size and operations of IGL and comparable to peers in the industry.
					Appoint Amit Garg (DIN: 08515246), as Director not liable to retire by rotation from 25 July 2019	In Favour of the Proposal.	For	Mr. Garg is being appointed as Director (Commercial) of the company. He has vast experience in the oil and gas industry across multiple regions and various roles. His expertise is beneficial to the company. His appointment is in line with statutory requirements.
					Appoint Amit Garg (DIN: 08515246), as Director (Commercial) from 25 July 2019 to 24 July 2022 and to fix his remuneration	In Favour of the Proposal.	For	We assume Mr. Garg's remuneration at INR 10.5 mn which is at similar levels to his predecessor. His remuneration is commensurate with the size and operations of IGL and comparable to peers in the industry.
					Appoint Rajendra Natekar Pushparaj (DIN: 07858989) as Director liable to retire by rotation from 14 January 2019	In Favour of the Proposal.	For	Mr. Pushparaj is ED Gas - BPCL. He is representative of promoter BPCL on board of IGL. His reappointment is in line with statutory requirements
					Appoint Rajeev Verma (DIN: 01089660) as Director liable to retire by rotation from 21 June 2019	In Favour of the Proposal.	For	Mr. Verma is Principal Secretary Commissioner (Transport) - Govt. of NCT of Delhi. He is a government nominee on the board. His appointment is in line with statutory requirements
					Appoint Ms. Saroj Bala (DIN: 07854580) as Independent Director for five years from 11 February 2019 till 10 February 2024	In Favour of the Proposal.	For	Ms. Bala is former member CBDT and BIFR. Her appointment is in line with statutory requirements.
					Appoint Dr. Akhilesh Kumar Ambasht (DIN: 08339038) as Independent Director for five years from 11 February 2019 till 10 February 2024	In Favour of the Proposal.	For	Dr. Ambasht is a retired Indian Forest Service officer. He retired as Principal Chief Conservator of forest. His appointment is in line with statutory requirements
					Appoint Rajib Sekhar Sahoo (DIN: 02708503), as Independent Director for five years from 11 February 2019 till 10 February 2024	In Favour of the Proposal.	For	Mr. Sahoo is a practicing Chartered Accountant. His appointment is in line with statutory requirements.
					Appoint Ramesh Narain Misra (DIN: 03109225), as Independent Director for five years from 11 June 2019 till 10 June 2024	In Favour of the Proposal.	For	Mr. Ramesh Misra is former CMD of SJVN Ltd. His appointment is in line with statutory requirements.
					Appoint Deepak Mishra (DIN: 02357888), as Independent Director for five years from 11 June 2019 till 10 June 2024	In Favour of the Proposal.	For	Mr. Deepak Mishra is a retired Indian Police Service officer. He has held senior positions in various police departments and Central Police Reserve Force (CRPF). His appointment is in line with statutory requirements
					Approve remuneration of Rs. 250,000 for Ramanath Iyer & Co as cost auditors for the financial year ending 31 March 2020	In Favour of the Proposal.	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
					Ratify related party transactions of Rs. 11.1 bn with GAIL (India) Limited in FY19	In Favour of the Proposal.	For	IGL purchased APM gas worth Rs. 11.1 bn for NCT of Delhi from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY19 audited financial statements. The transactions were in the ordinary course of business and on arm's length basis.
Jul-Sep 19	24-Sep-19	Gujarat State Petronet Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The accounts depicts fair view of the business performance financial position of the company.
					Approve final dividend of Rs.2.0 per share of face value Rs.10 each	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.
					Reappoint M.M. Srivastava (DIN: 02190050) as a Non – Independent Non – Executive Director (Nominee Director of Gujarat State Petroleum Corporation Ltd)	In Favour of the Proposal.	For	The director has played key role in the company's performance
					Authorise the board to fix the remuneration of statutory auditors for FY2019-20 appointed by the Comptroller and Auditor-General of India (CAG)	In Favour of the Proposal.	For	The board of director is expected to be reasonable in fixing remuneration of statutory auditors.
					Appoint Ms. Shridevi Shukla (DIN: 02028225) as an Independent Director for a period of five years w.e.f. 27 March 2019	In Favour of the Proposal.	For	The director's experience will help the company grow in future.
					Reappoint Yogesh Singh (DIN: 06600055) as an Independent Director for a period of five years w.e.f. 25 September 2019	Not In Favour of the Proposal.	Against	We are voting against the re-appointment as the director's attendance for board meeting has been <70 o/o for 3 out of last 5 years.
					Reappoint Dr.Bakul Dholakia (DIN: 00005754) as an Independent Director for a period of five years w.e.f. 24 September 2019 and approve his continuation on the board post attainment of 75 years of age on 15 July 2022	Not In Favour of the Proposal.	Against	We are voting against the re-appointment as the director's attendance for board meeting has been <70 o/o for last 2 years consecutively out of last 5 years.
					Approve remuneration of Rs.100,000 for N.D. Birla & Co. as cost auditors for FY20	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.

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					Approve payment of remuneration to M. M. Srivastava as Non-Executive Chairperson for a period of six months w.e.f. 24 August 2019	In Favour of the Proposal.	For	The remuneration looks reasonable.
Jul-Sep 19	30-Sep-19	PTC India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The financial results are audited and we don't have any reason to doubt the credibility or the comprehensiveness of the same.
					Approve dividend of Rs.4.00 per equity share of Rs.10 each	In Favour of the Proposal.	For	The dividend payout ratio comes out to be 54.3 % which is reasonable.
					Reappoint Mahesh Kumar Mittal (DIN: 02889021) as Director	In Favour of the Proposal.	For	The concerned director has been on the Board of PTC India for the past 2 years. He is a nominee director of NHPC His re-appointment is in line with statutory requirements.
					Appoint Rajeev Kumar Chauhan (DIN: 02018931) as Non-Executive Nominee Director, liable to retire by rotation	In Favour of the Proposal.	For	The said director has several years of experience in the power transmission domain. He is being appointed as a nominee director of PGCL. His appointment is in line with the statutory requirements.
					Appoint Naveen Bhushan Gupta (DIN: 00530741) as Non-Executive Nominee Director, liable to retire by rotation	In Favour of the Proposal.	For	The said director has several years of experience in the Power sector. He is a director of Pover finance corporations. He is being appointed as a nominee director of PFC. His appointment is in line with statutory requirements.
					Appoint Ramesh Narain Misra (DIN: 03109225) as an Independent Director with effect from 7 December 2018 upto 30 June 2020	In Favour of the Proposal.	For	The said director has several years of experience in the power sector. His appointment is in line with the statutory requirements.
					Appoint Dr. Atmanand (DIN: 06398097) as an Independent Director with effect from 7 December 2018 upto 30 June 2020	In Favour of the Proposal.	For	The concerned director has sufficient amount of knowledge of the power sector. His appointment is in line with the statutory requirements.
					Empower the board to look at proposals for dilution (including part/ full divestment) and/or by undertaking the sale of PTC Energy Limited (PEL), wholly owned and material subsidiary of the Company	In Favour of the Proposal.	For	PEL's capital requirements are going to increase in the future. We agree with the board that further investments into PEL would not accrue substantial benefits to the company and PTC should look for divesting its stake.
					Empower the board to look at proposals for dilution (including part/ full divestment) and/or by undertaking the sale of PTC India Financial Services Limited (PFS), material subsidiary of the Company	In Favour of the Proposal.	For	PFSs capital requirements are expected to significantly increase in the future.PFSs business doesn't have any synergies with PTC's core business. We therefore agree with the board that the company should refrain from further investments in PEL and look for divesting the stake.
Oct-Dec 19	23-Oct-19	Bajaj Finance Ltd.	PBL	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding Rs. 85.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 19	30-Oct-19	Tata Chemicals Ltd.	CCM	Management	To approve scheme of arrangement between Tata Chemicals Ltd and Tata Global Beverages Ltd	In Favour of the Proposal.	For	The proposed arrangement will transfer the consumer business of Tata Chemicals to Tata Global Beverages. We believe the implied valuation at which the the consumer business is to be sold to be reasonable. TCL shareholders will be also able to participate in the growth of a larger consumer focused company (TGBL) while remaining owners of TCL's basic chemistry and specialty products business. Since the brand value of Tata Salt needed to be preserved, the consumer business is being sold to another Tata Group entity.
Oct-Dec 19	18-Nov-19	Shree Cement Ltd.	PBL	Management	Issuance of equity shares for an amount not exceeding Rs. 30.0 bn, by way of a qualified institutional placement (QIP)	In Favour of the Proposal.	For	Funds are required to pursue growth objectives of the company and maintain the capital structure. The expected dilution at 4% is reasonable .
					Modify the terms of remuneration of Prakash Narayan Chhangani, Whole -Time Director, w.e.f. 1 April 2019	In Favour of the Proposal.	For	The remuneration is inline with peers and commensurate with the size and complexity of business. The overall remuneration does not change materially
Oct-Dec 19	22-Nov-19	Tata Motors Ltd.	EGM	Management	Approve issuance of 201.6 mn equity shares and 231.3 mn convertible warrants at Rs. 150 per each to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 65.0 bn in aggregate	In Favour of the Proposal.	For	Funds are required to meet long term debt obligations and improve the company's balance sheet.
Oct-Dec 19	29-Nov-19	HCL Technologies Ltd.	PBL	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	In Favour of the Proposal.	For	The increased in authorized share capital is to accommodate the bonus issue of the company
					Approve issue of bonus shares in the ratio of one bonus share for every share held (ratio of 1:1)	In Favour of the Proposal.	For	The bonus issue is made with a view to increase the liquidity of the equity shares. Fundamentally there is no material change.
Oct-Dec 19	6-Dec-19	Vedanta Ltd.	PBL	Management	Approve continuation of Krishnamurthi Venkataramanan as an Independent Director on attainment of 75 years of age on 11 December 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Krishnamurthi Venkataramanan (DIN: 00001647) as an Independent Director for a period of one year w.e.f. 1 April 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

QUANTUM MUTUAL FUND								
Details of Votes cast during the period April 2019 to March 2020 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
Oct-Dec 19	9-Dec-19	Lupin Ltd.	EGM	Management	Divestment of entire shareholding in Kyowa Pharmaceutical Industry Co. Ltd (Kyowa), held through Nanomi B.V (Nanomi) to Plutus Ltd., Japan (Unison) for a consideration of JPY 57,361 million	In Favour of the Proposal.	For	The Sale of Japan business will go to help the company in difficult times the company is facing right now.
Jan-Mar 20	2-Jan-20	Dr.Reddys Laboratories Ltd.	CCM	Management	To approve scheme of arrangement between Dr. Reddy's Laboratories Limited and Dr. Reddy's Holdings Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 20	3-Jan-20	Bharti Airtel Ltd.	EGM	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn (~ Rs. 141.96 bn)	In Favour of the Proposal.	For	Proceeds of the issue are to be used to pay for dues of INR. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Based on the issue price of INR 442.5 per share, the dilution will be 5.9%.
					To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable Non-Convertible Debentures (NCDs) with/without warrants up to USD 1 bn (~Rs. 70.98 bn) through Qualified Institutional Placement (QIP)	In Favour of the Proposal.	For	The proceeds from the issue are to be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). In case the company is able to obtain a favorable verdict on the review petition, the proceeds will be used to either repay the debt or undertake capital expenditure. The funding is critical for the company to help pay its dues.
Jan-Mar 20	9-Jan-20	Axis Bank Ltd.	PBL	Management	Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023	In Favour of the Proposal.	For	Mr. Vishvanathan's vast experience and expertise in the banking industry is valuable to the company. His re-appointment is in line with all statutory requirements
Jan-Mar 20	19-Jan-20	Crompton Greaves Consumer Electrical Ltd	PBL	Management	Approve Crompton Employee Stock Option Plan 2019 (ESOP – 2019), under which options not exceeding 4.8 mn equity shares will be issued	In Favour of the Proposal.	For	The objective of the "ESOP 2019" scheme is to reward, retain and motivate employees to contribute to the company's growth. The expected dilution is reasonable and since the options will be exercised at market price, employee incentives are aligned to shareholder returns
					Approve stock options to the employees of the subsidiary companies (present and/or future) under the Crompton Employee Stock Option Plan 2019	In Favour of the Proposal.	For	Approval is required to extend the benefits of the "ESOP 2019" scheme to employees of subsidiary companies. Our "FOR" recommendation is linked to the reasoning provided in resolution # 1.
Jan-Mar 20	29-Jan-20	Interglobe Aviation Limited	EGM	Management	Approve amendments to the Articles of Association (AoA) by deleting articles restricting sale rights to promoters, following the expiry of Shareholders' Agreement (SA)	In Favour of the Proposal.	For	The amendments being proposed are not prima facie prejudicial to the interests of minority shareholders.  The deletion of restrictive rights will enable the orderly exit by a promoter group (Rakesh Gangwal faction) and minimize possible disruptions in the running of the company.
Jan-Mar 20	7-Feb-20	Yes Bank Ltd.	EGM	Management	Approve increase in authorized share capital and consequent alteration of capital clause of the Memorandum of association	In Favour of the Proposal.	For	Yes proposes to increase share capital from Rs 6 bn to Rs 9 billion.
					To approve issue of securities upto Rs 100 bn	In Favour of the Proposal.	For	Bank need to increase share capital to shore up its capital adequacy ratio which is close to precarious levels.
Jan-Mar 20	14-Mar-20	Bajaj Auto Ltd.	PBL	Management	Reappoint Rahul Bajaj (DIN: 00014529) as Non-Executive Chairperson with effect from 1 April 2020 and ratify his appointment as he is over 75 years of age	In Favour of the Proposal.	For	In line with statutory requirements.
					Approve remuneration to Rahul Bajaj from 1 April 2020 to 31 March 2021, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, within 1% of net profits	In Favour of the Proposal.	For	Exped the company to remain judicious in its remuneration payouts.
					Adopt a new set of Articles of Association	In Favour of the Proposal.	For	Not prejudicial to minority shareholders.
Jan-Mar 20	14-Mar-20	Bajaj Finserv Ltd.	PBL	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	In Favour of the Proposal.	For	With this cap, there is sufficient headroom for FPIs to increase their stake.
					Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 20	15-Mar-20	Bajaj Finance Limited	PBL	Management	Approve insertion of Article 94A in the Articles of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix the Foreign Portfolio Investors' (FPIs) investment limit to 49% of the paid-up capital	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To increase the borrowing limit to Rs. 1.6 trillion from Rs. 1.3 trillion	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

