

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from January 2020 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
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.

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					To approve issue of securities upto Rs 100 bn	In Favour of the Proposal.	For	Bank need to raise equity 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.
					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.
Jan-Mar 20	14-Mar-20	Bajaj Finserv Ltd.	PBL	Management	Adopt a new set of 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 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.
					Creation of charges/mortgages on company's assets up to Rs. 1.6 trillion	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 20	17-Mar-20	Tvs Motor Company Ltd.	PBL	Management	Reappoint Venu Srinivasan (DIN 00051523) as Chairperson and Managing Director (CMD) for five years from 24 April 2020 and approve his continuation once he attains 70 years of age	In Favour of the Proposal.	For	Mr. Srinivasan is the promoter of the company. He provides valuable leadership and plays a key role in the company's growth. His proposed remuneration is commensurate with the size and complexity of the business.
Jan-Mar 20	18-Mar-20	Hindustan Unilever Ltd.	PBL	Management	Appoint Wilhelmus Uijen (DIN: 08614686) as an Executive Director-Supply Chain for a term of five years w.e.f. 1 January 2020 and fix his remuneration	In Favour of the Proposal.	For	Mr. Uijen has been associated with Unilever for the past 20 years. He will succeed Mr. Pradeep Banerjee, who retired on 31 December 2019 as ED - Supply Chain after four decades of service. Mr. Uijen has the required experience and expertise to serve as Executive Director - Supply Chain. His estimated remuneration is in line with other executive directors.

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Jan-Mar 20	25-Mar-20	Exide Industries Ltd.	PBL	Management	Reappoint Bharat Shah (DIN: 00136969) as Independent Director for a period of five years from 30 April 2020 and and approve his continuation on the board after attaining the age of 75 years	In Favour of the Proposal.	For	His reappointment is in line with all statutory requirements. Further the company seeks approval for his continuation on the board post attaining 75 years of age, in line with the SEBI'S LODR.
					Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director – Finance and CFO for a period of five years w.e.f. 1 May 2020 and fix his remuneration	In Favour of the Proposal.	For	His proposed pay of Rs 31.0 Million is in line with peers and commensurate with the size and scale of operations. As a good practise the company has capped each component of the remuneration.
Summary of Votes cast for the Quarter January 2020 to March 2020 for the F.Y. 2019-2020								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against	Abstained*			
2019-20	January 2020 - March 2020	23	16	0	7			
* The option to Abstain from voting is with regards to all those Securities which are part of the Index Scheme since these securities are not actively researched and managed. However, the Fund has exercised voting for securities commonly held under the Index scheme and other schemes since these securities are actively researched and managed.								
# AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting								