

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
Jul-Sep 20	3-Jul-20	Rallis India Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	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 2020	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					To declare final dividend of Rs.2.5 per equity share (face value Re.1)	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 R. Mukundan (DIN: 00778253) as Director	In Favour of the Proposal.	For	Mr. Mukundan is the CEO of Tata Chemicals, the holding company of Rallis. His reappointment is in line with statutory regulations
					Ratify remuneration of Rs. 500,000 payable to D. C. Dave & Co, as cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration is reasonable compared to the size and scale of operations.
Jul-Sep 20	6-Jul-20	ACC Limited	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	In Favour of the Proposal.	For	Financial statements give a true and fair view of the financial position in line with the accounting standards.
					Confirm the payment of interim dividend of Rs. 14 per equity share (face value Rs 10) for 2019	In Favour of the Proposal.	For	Proposed dividend looks reasonable. Company has sufficient cash on books to meet its near term requirements, including the ongoing capacity expansion
					Reappoint Martin Kriegner (DIN:00077715) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Martin Kreigner has been a member of Executive Committee of Lafarge Holcim since August 2016 and is Region Head of Asia Pacific. His re-appointment is in line with statutory requirements
					Reappoint Vijay Kumar Sharma (DIN:02449088) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Vijay Kumar Sharma is the ex- Chairperson of Life Insurance Corporation of India (LIC). He represents LIC on the board. LIC held 5.69% equity in ACC as on December 31st, 2019. His re-appointment is in line with statutory requirements
					Reappoint Neeraj Akhoury (DIN: 07419090) as Non-Executive Director liable to retire by rotation from 21 February 2020	In Favour of the Proposal.	For	Neeraj Akhoury is the former CEO of ACC Limited and the current CEO of the parent company, Ambuja Cement. His appointment is in line with the statutory requirements.
					Appoint Sridhar Balakrishnan (DIN: 08699523) as Executive Director from 20 February 2020, not liable to retire by rotation	In Favour of the Proposal.	For	Mr. Balakrishnan has been serving ACC as Chief Commercial Officer since July, 2018.He was appointed as the CEO of ACC from 20 February 2020. His appointment is in line with the statutory requirements
					Appoint Sridhar Balakrishnan (DIN: 08699523) as Managing Director and CEO for a term of five years from 21 February 2020 and fix his remuneration	In Favour of the Proposal.	For	Mr. Balakrishnan has been serving ACC as Chief Commercial Officer since July, 2018.He was appointed as the CEO of ACC from 20 February 2020. His appointment is in line with the statutory requirements. The proposed remuneration is commensurate with the size and complexity of his responsibilities. The total remuneration is estimated at 0.4% of 2019 PBT
					Ratify Messrs D C Dave & Co as cost auditors for 2020 and fix their remuneration	In Favour of the Proposal.	For	The total proposed remuneration of INR 0.8 mn is reasonable compared to the scale of operations

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					Approve payment of commission to Non-Executive Directors of upto 1% of profits for a period of five years from 2020	In Favour of the Proposal.	For	The company proposes for paying commission to its non-executive directors not exceeding 1% of net profit for the respective year, for a period of five years commencing from the end of financial year ending December 31, 2020. The total commission to its non-executive directors for 2019 stood at 0.27% of PAT.
Jul-Sep 20	6-Jul-20	Shree Cements Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone and consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Confirm interim dividend of Rs. 110.0 per share (face value Rs. 10.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company.
					Reappoint Prashant Bangur (DIN: 00403621), as Director	In Favour of the Proposal.	For	Mr. Bangur represents the promoter family on the Board and is the joint MD of the company. His re-appointment is in line with the statutory requirements.
					Ratify remuneration of Rs. 500,000 payable to K G Goyal & Associates as cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
					Appoint Ms. Uma Ghurka (DIN: 00351117), as Independent Director for five years from 11 November 2019	In Favour of the Proposal.	For	Ms. Ghurka is a technocrat and an entrepreneur. The company will benefit from her experience and expertise. Her appointment is in line with the statutory requirements.
					Reappoint Sanjiv Krishnaji Shelgikar (DIN: 00094311), as Independent Director for five years from 5 August 2020	In Favour of the Proposal.	For	Mr. Shelgikar is a Chartered Accountant. He brings financial and accountancy expertise to the Board. His appointment is in line with the statutory requirements.
Jul-Sep 20	6-Jul-20	Tata Consumer Products Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Approve final dividend of Rs. 2.7 per share of face value Re.1.0 each for FY20	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 represents the promoter company, Tata Sons, on the Board. His appointment is in line with the statutory requirements.
					Ratify remuneration of Rs. 0.4 mn payable to M/s Shome & Banerjee, as cost auditors for FY21	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.
					Appoint Sunil D'Souza as Managing Director and Chief Executive Officer for a term of five years w.e.f. 4 April 2020 and fix his remuneration	In Favour of the Proposal.	For	Mr. D'souza has over 25 years of experience working in various leadership positions in the consumer products and consumer durables sectors. His proposed remuneration is reasonable, in line with peers and commensurate with the overall performance of the company.

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Jul-Sep 20	7-Jul-20	Tata Chemicals Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Declare dividend of Rs.11.0 per share	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 R Mukundan (DIN: 00778253) as Director	In Favour of the Proposal.	For	Mr. R. Mukundan has wide experience in the field of strategy, business development, corporate quality, planning, manufacturing and general management. His reappointment as MD will be beneficial to the company and is in line with the statutory requirements.
					Appoint Dr. C V Natraj (DIN: 07132764) as an Independent Director for a period of five years from 8 August 2019 to 7 August 2024	In Favour of the Proposal.	For	Dr. Natraj has more than 30 years of experience in research. The company will benefit from his expertise in science and technology. His appointment is in line with the statutory requirements.
					Appoint K B S Anand (DIN: 03518282) as an Independent Director for a period of five years from 15 October 2019 to 14 October 2024	In Favour of the Proposal.	For	Mr. Anand has vast experience in sales and marketing. He also brings valuable industry expertise to the Board. His appointment is in line with the statutory requirements.
					Ratify remuneration of Rs. 750,000 payable to D. C. Dave & Co as cost auditors for FY21	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 20	7-Jul-20	Britannia Industries Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	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 2020	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. 35 per share (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 Nusli N. Wadia (DIN: 00015731) 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.
					Appoint Walker Chandio & Co as statutory auditors for a period of 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.
Jul-Sep 20	10-Jul-20	Ambuja Cements Limited	AGM	Management	Adoption of financial statements for the year ended 31 December 2019	In Favour of the Proposal.	For	Financial statements give a true and fair view of the financial position in line with the accounting standards
					Confirm payment of interim dividend of Rs. 1.5 per equity share (face value Rs 2) for 2019	In Favour of the Proposal.	For	Proposed dividend looks reasonable considering the ongoing capacity expansion program
					Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Jan Jenisch has been the CEO of LafargeHolcim Limited, the ultimate holding company of Ambuja Cements Limited, since 2017. His appointment is in line with statutory requirements

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					Reappoint Martin Kriegner (DIN: 00077715) as Non-Executive Director liable to retire by rotation	In Favour of the Proposal.	For	Martin Kriegner is a member of the Executive Committee of Lafarge Holcim since August 2016. He is also the region head of Asia Pacific. His appointment is in line with statutory requirements
					Reappoint Christof Hassig (DIN: 01680305) as Non-Executive Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Christof Hassig is serving as Head, Corporate Strategy and Mergers and Acquisitions of LafargeHolcim Limited. His appointment is in line with statutory requirements.
					Approve payment of commission to Non-Executive Directors upto 1% of profits for five years from 1 January 2020	In Favour of the Proposal.	For	The total commission to non-executive directors for CY19 stood at 0.29% of Standalone PAT. The proposed aggregate commission for non-executive directors not exceeding 1% of profits looks reasonable.
					Appoint Neeraj Akhoury (DIN: 07419090) as Executive Director not liable to retire by rotation	In Favour of the Proposal.	For	Mr. Neeraj Akhoury was appointed as the MD & CEO on 21 February, 2020. His appointment is in line with statutory requirements
					Appoint Neeraj Akhoury (DIN: 07419090) as the Managing Director and CEO for five years from 21 February 2020 and fix his remuneration	In Favour of the Proposal.	For	Mr. Neeraj Akhoury was appointed as the MD & CEO on 21 February, 2020. He was serving as the MD & CEO of ACC, prior to his appointment at Ambuja. His appointment is in line with statutory requirements. The proposed remuneration is commensurate with the size and complexity of his responsibilities. The proposed remuneration is estimated at 0.6% of 2019 PBT
					Ratify P.M. Nanabhoy & Co. as cost auditors for 2020 and fix their remuneration at Rs. 1.0 mn	In Favour of the Proposal.	For	The proposed remuneration of INR 1 Mn is reasonable considering the size and scope of operations.
Jul-Sep 20	13-Jul-20	Wipro Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial Statements for FY20 reflect fair financial position of the company.
					Confirm interim dividend of Re. 1.0 per share (face value of Rs. 2.0 per equity share) as final dividend	In Favour of the Proposal.	For	Wipro Ltd has generated sufficient cash & profits to distribute the prescribed dividend totalling Rs 6.9 bn. Besides this company has also done buybacks in FY17, FY18 & FY20 to return money the shareholders
					Reappoint Azim H. Premji (DIN: 00234280) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Azim Premji is the founder of Wipro Ltd. He has attended all the board meetings in FY20. His appointment is inline with all the statutory requirements.
					Appoint Thierry Delaporte (DIN: 08107242) as Chief Executive Officer and Managing Director for five years from 6 July 2020 and fix his remuneration	In Favour of the Proposal.	For	Mr. Delaporte is coming from Capgemini where he was the COO. He has a track record of building successful businesses & leading cross cultural teams. Wipro has underperformed peers in most operational parameters and requires a change maker. His proposed remuneration is Rs 445 mn of which 50% is variable (appears to be higher than peers). The performance metrics on which variable pay will be decided is not in public domain.
					Appoint Deepak M. Satwalekar (DIN: 00009627) as an Independent Director for five years from 1 July 2020 and approve his continuation on the board	In Favour of the Proposal.	For	Mr. Satwalekar has wide experience across finance & banking. He was the MD of HDFC Ltd till 2000 & then MD & CEO of HDFC Life till 2008. His appointment is inline with all the statutory requirements

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Jul-Sep 20	14-Jul-20	State Bank of India	EGM	Management	To create, offer, allot equity shares by way of a public issue/ private placement/ QIP/ GDR/ ADR/ any other mode, for an amount not exceeding Rs. 200 bn, provided that the equity shareholding of GOI does not fall below 52%	Not in favour of the proposal	Against	While there is a valid need for SBI to raise capital, our policy does not support proposals where the increase in authorized or issued shares does not contain pre-emptive rights. The resolution provides sole discretion to the Board to decide the future mode and terms of financing without seeking further shareholder approval.
Jul-Sep 20	14-Jul-20	State Bank of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Results are audited. There is no reason to doubt veracity of financial statements.
Jul-Sep 20	15-Jul-20	Reliance Industries Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	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 2020	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. 6.5 per fully paid-up equity share (face value Rs. 10.0) and pro-rata dividend of Rs. 1.625 per partly paid-up equity shares issued as part of rights issue	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Hital Meswani (DIN: 00001623) as 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 (DIN: 00012144) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Hital Meswani as Whole-time Director for five years from 4 August 2020 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.
					Appoint K. V. Chowdary (DIN: 08485334) as Non-Executive Director from 18 October 2019	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. 6.38 mn to cost auditors for FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	18-Jul-20	HDFC Bank Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements are audited and there is no reason to doubt its veracity
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements are audited and there is no reason to doubt its veracity
					To confirm the special interim dividend of Rs. 5.0 per equity share (face value Rs. 2)	In Favour of the Proposal.	For	Bank paid interim dividend. Bank did not declare final dividend following RBI circular.
					Reappoint Kaizad Bharucha (DIN 02490648), as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Kaizad Bharucha has been director since 2014. Appointment is in line with statutory requirement.
					To approve the remuneration payable to MSKA & Associates as statutory auditors for FY21	In Favour of the Proposal.	For	Proposed remuneration is in line with size of operations of the bank
					Ratify remuneration paid to MSKA & Associates as statutory auditors for FY20	In Favour of the Proposal.	For	Fee is in line with size of operations of the bank
					Reappoint Malay Patel (DIN 06876386) as Independent Director for three years from 31 March 2020	In Favour of the Proposal.	For	He has been independent director since 2015. Appointment is in line with statutory requirement.
					Reappoint Kaizad Bharucha (DIN 02490648) as Executive Director for three years from 13 June 2020 and fix his remuneration	In Favour of the Proposal.	For	Remuneration is in line with peers and commensurate with size and complexity of business.
					Appoint Ms Renu Karnad (DIN 00008064) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	She is representative of HDFC Ltd, the parent company. Appointment is in line with statutory requirement
					To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY21	In Favour of the Proposal.	For	Transactions are in ordinary course of business and at arm's length basis
					To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY21	In Favour of the Proposal.	For	Transactions are in ordinary course of business and at arm's length basis.
To issue debt securities up to Rs. 500.0 bn on private placement basis	In Favour of the Proposal.	For	The issue is within the overall borrowing limit of the bank.					

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Jul-Sep 20	21-Jul-20	Housing Development Finance Corporation Limited	PBL	Management	To approve issuance of securities upto Rs 140.0 bn	Not in favour of the proposal	Against	Our policy does not support proposals that result in an issuance of equity shares without pre-emptive rights.
					To approve Employees Stock Option Scheme – 2020 (ESOS–2020)	In Favour of the Proposal.	For	ESOPS are granted at market price, expected dilution is reasonable and employee incentives are aligned with long-term shareholder returns
Jul-Sep 20	21-Jul-20	Bajaj Finance Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. 10.0 per share (face value Rs. 2.0) as final dividend	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.
					Reappoint Rajeev Jain (DIN: 01550158) as Managing Director for a period of five years w.e.f. 1 April 2020 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.
					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 20	21-Jul-20	Bajaj Finserv Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. 5.0 per share (face value Rs. 5.0) 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 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.
					Ratify remuneration of Rs. 60,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	22-Jul-20	Syngene International Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the financial statements fairly represent the financial position of the company.
					Reappoint John Shaw (DIN: 00347250) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Shaw is the Non-Executive Vice Chairman of Syngene and represents Biocon, the parent company on the Board of Syngene. He plays a key role in the financial and strategic development of the Biocon Group. His appointment is in line with all statutory requirements.
					Appoint Ms. Kiran Mazumdar Shaw (DIN: 00347229) as Non-Executive Non-Independent Director, liable to retire by rotation, w.e.f. 1 April 2020	In Favour of the Proposal.	For	Ms. Shaw is the founder of Biocon, which is the parent company of Syngene. To comply with SEBI regulations that calls for separation of the MD and Chairperson's role, she has transitioned to the role of Non-Executive Chairperson of Syngene. She is highly experienced in the field of Biotechnology and has played a key role in the growth of the Biocon Group. Her appointment is in line with all statutory requirements.

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					Reappoint Dr. Vijay Kumar Kuchroo (DIN: 07071727) as Independent Director for five years from the conclusion of the 2020 AGM	In Favour of the Proposal.	For	Mr. Kuchroo is a professor of Neurology at the Harvard Medical School. He holds 25 patents and has published over 325 research papers in immunology. He provides valuable inputs to the R&D efforts of the Biocon Group. While his attendance in Board meetings during FY'20 is low at 60%, over a 3 year period he has attended 85% of Board and Committee meetings. His appointment is in line with all statutory requirements.
					Reappoint Ms. Vinita Bali (DIN: 00032940) as Independent Director for five years from the conclusion of the 2020 AGM	In Favour of the Proposal.	For	Ms. Bali was the former Chief Executive Officer and Managing Director of Britannia Industries Limited from 2005 to 2014. Her experience in general management, marketing and leadership roles will be beneficial to the company. Her reappointment as Independent Director is in line with statutory requirements.
					Appoint Ms. Sharmila Abhay Karve (DIN: 05018751) as Independent Director from 1 August 2019 till the conclusion of the 2022 AGM	In Favour of the Proposal.	For	Ms. Karve has several years of experience at PWC. Her expertise in finance, risk management, compliance and leadership will be beneficial to the company. Her appointment as Independent Director is in line with statutory requirements.
					Appoint Dr. Carl Peter Decicco (DIN: 08576667) as Independent Director from 1 October 2019 till the conclusion of the 2022 AGM	In Favour of the Proposal.	For	Dr. Decicco is a Ph.D. and serves as the Chief Scientific Officer in Foghorn Therapeutics Inc., USA. His scientific and technological expertise will be beneficial to the company. His appointment as Independent Director meets all statutory requirements.
					Appoint Jonathan Hunt (DIN: 07774619) as Chief Executive Officer and Managing Director for five years from 1 April 2020 and fix his remuneration	In Favour of the Proposal.	For	Mr. Hunt was appointed CEO in 2016 and is now being elevated as MD & CEO for five years from 2020. The company has performed reasonably well during his tenure. His estimated remuneration is reasonable and commensurate with the size and complexity of the business. As a good practice, the company should provide better disclosures on the variable component of the total remuneration.
Jul-Sep 20	22-Jul-20	Bajaj Auto Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. In our opinion, the standalone and consolidated financial statements fairly represent the financial position of the company.
					Confirm interim dividend of Rs. 120.0 per equity share (face value Rs. 10.0) as final dividend for the year	In Favour of the Proposal.	For	The total dividend outflow (including dividend tax) is Rs. 41.9 bn, while the dividend payout ratio is 82.3 %
					Reappoint Madhur Bajaj (DIN: 00014593) as a Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	Reappointment is in line with statutory requirements.
					Reappoint Shekhar Bajaj (DIN: 00089358) as a Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	Reappointment is in line with statutory requirements.

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					Reappoint Rajiv Bajaj (DIN: 00018262) as Managing Director and CEO for five years from 1 April 2020 and fix his remuneration	In Favour of the Proposal.	For	Growth in his remuneration has outpaced growth of profits and revenue. Notwithstanding, his estimated remuneration for FY21 of Rs. 326.1 mn is commensurate with the size and scale of operations of the company. Further, a substantial part (65%) of his remuneration has been variable in nature. We expect the company to be judicious in its remuneration pay-outs.
					Reappoint Ms. Gita Piramal (DIN 01080602) as Independent Director for five years from 1 April 2020	In Favour of the Proposal.	For	Reappointment is in line with statutory requirements.
					Appoint Abhinav Bindra (DIN 00929250) as Independent Director for five years from 20 May 2020	In Favour of the Proposal.	For	Considering his experience is primarily in the field of sports, the board should articulate the skill assessment undertaken in proposing his appointment. Notwithstanding, his appointment is in line with statutory requirements.
Jul-Sep 20	23-Jul-20	JSW Steel Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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 FY20	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 Vinod Nowal (DIN: 00046144) 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 FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Malay Mukherjee (DIN:02861065) as Independent Director till 27 July 2025 or the conclusion of the 31 AGM to be held in 2025, 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 Haigreve Khaitan (DIN: 00005290) as Independent Director till 29 September 2025 or the conclusion of the 31 AGM to be held in 2025, 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 Seshagiri Rao (DIN: 00029136) as Whole Time Director designated Joint Managing Director and Group CFO for a period of three years from 6 April 2020 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.
					Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issuance of FCCB/GDR/ADR/Other instruments convertible in equity shares aggregating upto USD 1.0 bn (Rs. 75 bn)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	24-Jul-20	Crompton Greaves Consumer Electrical Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone and consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Reappoint Promeet Ghosh (DIN: 05307658) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Ghosh represents Temasek Holdings on Crompton's Board. He has expertise in investment banking. His appointment complies with all statutory requirements.



QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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 Shantanu Khosla (DIN: 00059877) as Managing Director for five years from 1 January 2021 and fix his remuneration	In Favour of the Proposal.	For	Mr. Khosla is the MD of the company and has wide experience in consumer products industry. His proposed remuneration is in line with peers and commensurate with the size and complexity of business. We expect the Board to remain judicious in deciding the total remuneration (including stock options).
					Reappoint P.M. Murty (DIN: 00011179) as Independent Director from 18 September 2020 to 25 July 2025	In Favour of the Proposal.	For	Mr. Murty is a former MD of Asian Paints and has expertise in wide areas of Business Management. His re-appointment complies with all statutory obligations.
					Reappoint D. Sundaram (DIN: 00016304) as Independent Director for a term of five years from 18 September 2020 to 17 September 2025	In Favour of the Proposal.	For	Mr. Sundaram is Vice Chairperson & MD, TVS Capital Funds. Prior to that, he was associated with Hindustan Unilever for more than 34 years. He has wide experience in areas of finance. His reappointment complies with all statutory requirements.
					Reappoint H.M. Nerurkar (DIN: 00265887) as Independent Director from 25 January 2021 to 20 October 2023	In Favour of the Proposal.	For	Mr. Nerurkar is the former MD of Tata Steel and has vast expertise in manufacturing and operations. His re-appointment complies with all statutory requirements.
					Ratify remuneration of Rs. 0.5 mn for Ashwin Solanki & Associates as cost auditors for FY21	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 20	27-Jul-20	The Indian Hotels Company Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements give a true and fair view of the financial position in line with accounting standards
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements give a true and fair view of the financial position in line with accounting standards.
					Approve final dividend of Rs.0.5 per share (FV Re.1)	In Favour of the Proposal.	For	Proposed dividends look reasonable considering the cash requirement to tide over the near term uncertainties. Dividend payout ratio stands at 15 %.
					Reappoint N. Chandrasekaran (DIN: 00121863) as Director	In Favour of the Proposal.	For	N. Chandrasekaran is the chairman of the board at Tata Sons, the holding company. His re-appointment is in line with statutory requirements
					Appoint Nasser Munjee (DIN: 00010180) as an Independent Director for five years from 5 August 2019	In Favour of the Proposal.	For	Nasser Munjee was the Managing Director of IDFC and is currently the chairman of DCB Bank. His appointment is in line with statutory requirements
					Appoint Ms Hema Ravichandar (DIN: 00032929) as an Independent Director for five years from 5 August 2019	In Favour of the Proposal.	For	Hema Ravichandar was the senior VP and Group Head, HRD of Infosys. Her appointment is in line with statutory requirements
					Appoint Venkataramanan Anantharaman (DIN: 01223191) as an Independent Director for five years from 5 August 2019	In Favour of the Proposal.	For	Venkataramanan Anantharaman has over three decades of experience in the financial services industry. He was engaged in leadership roles with Standard Chartered Bank, Credit Suisse, Deutsche Bank and Bank of America. His appointment is in line with statutory requirements.
					Reappoint Ms Vibha Paul Rishi (DIN:05180796) as an Independent Director from 10 September 2019 to 9 September 2021	In Favour of the Proposal.	For	Ms. Vibha Paul Rishi is a marketing professional. Ms. Rishi was associated with Max India, Future Group and Pepsico on various marketing roles. Her appointment is in line with statutory requirements

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
Jul-Sep 20	28-Jul-20	Tech Mahindra Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements reflect true & fair view of the financial position of the company.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements reflect true & fair view of the financial position of the company.
					Approve final dividend of Rs. 5.0 per share (face value of Rs.5.0) and confirm payment of interim dividend of Rs.10.0 per share for FY20	In Favour of the Proposal.	For	The total payout ratio (including interim dividend) stands at 32%. Company has generated sufficient cash so as to service the dividend payout.
					Reappoint C. P. Gurnani (DIN: 00018234) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. C. P. Gurnani is the Managing Director & CEO of Tech Mahindra Limited He has over 39 years of work experience. His appointment meets all statutory requirements.
					Appoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director w.e.f. 10 September 2019, liable to retire by rotation	In Favour of the Proposal.	For	Dr Shah is the group CFO of Mahindra & Mahindra. He has vast experience in strategy, digitization & corporate governance. His appointment meets all statutory requirements.
Jul-Sep 20	29-Jul-20	Colgate Palmolive (India) Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Reappoint M. S. Jacob (DIN: 07645510) as a Director	In Favour of the Proposal.	For	Mr. Jacob is an Executive Director and the CFO of Colgate-India. He had joined Colgate-India in 1995 and is the former Director-Finance for the Asia division of the Colgate-Palmolive Group. His reappointment is in line with the statutory requirements.
					Appoint Sekhar Natarajan (DIN: 01031445) as Independent Director for a term of five years from 21 May 2020	In Favour of the Proposal.	For	Mr. Natarajan has over three decades of experience of the agriculture and rural sector. He is a qualified chartered accountant and cost accountant and his expertise will be beneficial to the company. His reappointment is in line with the statutory requirements.
					Appoint Ms. Gopika Pant (DIN: 00388675) as Independent Director for a term of five years from 21 May 2020	In Favour of the Proposal.	For	Ms. Pant has over three decades of legal experience. She is dual qualified in India and USA. She provides valuable expertise in Indian corporate and commercial laws. Her appointment is in line with all statutory requirements
					Appoint Surender Sharma (DIN: 02731373) as Executive Director for a period of five years from 21 May 2020 and fix his remuneration	In Favour of the Proposal.	For	Mr. Surender Sharma is the Vice President - Legal, at Colgate-Palmolive (India) Limited (CPIL), since October 2018. His estimated remuneration of Rs. 77.3 mn for FY21 is commensurate with the overall performance of the company and in line with peers.
					Reappoint Ms. Shyamala Gopinath (DIN: 02362921) as Independent Director for another term from 30 July 2020 to 31 May 2024	In Favour of the Proposal.	For	Ms. Gopinath has about four decades of experience in the financial sector and policy formulations at the RBI. She has served as the Deputy Governor of RBI for seven years. She has served on the board of the company since 30 July 2015. Her reappointment is in line with all statutory requirements.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone and consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
Jul-Sep 20	29-Jul-20	TVS Motor Company Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone and consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.

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Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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 Dr. (Ms.) Lakshmi Venu (DIN: 02702020) as Director	In Favour of the Proposal.	For	Dr. (Ms.) Venu is part of the founder family and Joint Managing Director of Sundaram-Clayton Limited, the parent. Her reappointment is in line with statutory requirements.
					Reappoint H Lakshmanan (DIN: 00057973) as Director and approve his continuation on the board since he is over 75 years of age	In Favour of the Proposal.	For	Mr. H Lakshmanan is an Executive Director on the board of Sundaram-Clayton Limited, the parent company. He has been on TVS Motors board for the past 20 years and has vast experience in all segments of the business. He plays a key role in human resource development and industrial relations of companies. His reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 600,000 for AN Raman as cost auditor for FY21	In Favour of the Proposal.	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sep 20	30-Jul-20	Housing Development Finance Corporation Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements are audited and there is no reason to doubt veracity
					To declare final dividend of Rs. 21.0 per share of face value Rs 2.0 each	In Favour of the Proposal.	For	Dividend payout is 20.5 %.
					Reappoint Renu Sud Karnad (DIN:00008064) as Director liable to retire by rotation	In Favour of the Proposal.	For	She has been director since 2010. Appointment is in line with statutory requirement
					Reappoint Renu Sud Karnad (DIN:00008064) as Managing Director from 1 January 2020 to 2 September 2022 and fix her remuneration	In Favour of the Proposal.	For	Compensation has been aligned to performance in the past
					Reappoint V. Srinivasa Rangan (DIN:00030248), as Whole-time Director (designated as Executive Director) for five years from 1 January 2020 and fix his remuneration	In Favour of the Proposal.	For	The appointment is in line with statutory requirements
					Approve related party transactions with HDFC Bank for FY21	In Favour of the Proposal.	For	Related party transactions are in ordinary course of business and at arm's length basis
					Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	In Favour of the Proposal.	For	The issue of upto 1.25 trn Rs is within limit
					Reduce equity holding in HDFC Life Insurance Company Ltd to 50% or less from the current 51.43% following specific direction issued by the Reserve Bank of India	In Favour of the Proposal.	For	The shareholding is to be brought down from 51.4% to 50% as per statutory requirement.
					Reduce equity holding in HDFC Ergo General Insurance Company Ltd to 50% or less from the current 50.58% following specific direction issued by the Reserve Bank of India	In Favour of the Proposal.	For	The shareholding is to be brought down from 50.6% to 50% as per statutory requirement .
Jul-Sep 20	30-Jul-20	Dr. Reddys Laboratories Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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.25 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 K Satish Reddy (DIN: 00129701) 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 G V Prasad (DIN: 00057433) as Co-Chairperson and Managing Director for five years from 30 January 2021 to 29 January 2026 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 continuation of Prasad R Menon (DIN: 00005078) as an Independent Director after him completing 75 years of age till the expiry of his current term on 29 October 2022	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 Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	30-Jul-20	Dr Lal Pathlabs Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone and consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Reappoint Dr. Om Prakash Manchanda (DIN: 02099404) as a Non-Executive Director liable to retire by rotation	In Favour of the Proposal.	For	Dr. Manchanda is the MD of the company. He retires by rotation and his re-appointment is in line with statutory requirements.
					Redesignate Brig. Dr. Arvind Lal (DIN No: 00576638) as Executive Chairperson and Whole Time Director for two years w.e.f. 1 April 2020, fix his remuneration and approve his continuation as Whole Time Director, beyond the age of 70 years	In Favour of the Proposal.	For	The redesignation is to comply with SEBI guidelines to split the positions of Chairman and Managing Director. By March 2022, the Chairman of the Board will also have to be designated as a non-executive. Mr. Lal's current appointment as an Executive Chairman is for a two year period ending on March 2022. His appointment is in line with statutory requirements and his remuneration is commensurate with the size and complexity of the business.
					Redesignate Dr. Om Prakash Manchanda (DIN No: 02099404) as Managing Director for five years w.e.f. 1 April 2020 and fix his remuneration	Not in favour of the proposal	Against	We support Mr. Manchanda's appointment as MD but oppose his remuneration. Including the perquisite value of stock options that are issued at a substantial discount to market price, his estimated remuneration is significantly higher than peers and not commensurate the size and complexity of the business.
					Reappoint Dr. Vandana Lal (DIN No: 00472955) as Whole Time Director for five years w.e.f. 1 April 2020 and fix her remuneration	In Favour of the Proposal.	For	Dr. Vandana Lal represents the founder family. She has 30 years of experience in the field of pathology. Dr. Vandana Lal's estimated FY21 remuneration of INR. 30.5 mn is commensurate with the size and complexity of the business.
					Approve payment of remuneration to Rahul Sharma (DIN: 00956625) for FY21 in excess of half of the total remuneration payable to Non-Executive Directors	In Favour of the Proposal.	For	Mr. Sharma holds options that were granted to him prior to listing of the company. These grants were in line with a larger pool granted to long-serving employees.
					Ratify remuneration of Rs. 60,000 for A.G. Agarwal & Associates, as cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.
Jul-Sep 20	31-Jul-20	Axis Bank Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Adoption of consolidated financial statements for the year ended 31 March 2020 and the Report of the Auditors' thereon.	In Favour of the Proposal.	For	In our opinion, the consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Reappoint B. Baburao (DIN 00425793) as director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Baburao is a Non-Executive (Nominee) Director of SUUTI since January 2016. He has a bachelor's degree in engineering and is an MBA from IIM, Ahmedabad. His reappointment as director liable to retire by rotation is in line with all 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
					Reappoint Rakesh Makhija (DIN 00117692) as Independent Director from 27 October 2020 up to 26 October 2023	In Favour of the Proposal.	For	Mr. Makhija, is the Non-Executive Chairperson. He is former Managing Director of SKF India from 2002 till 2009 and has expertise in IT and Business Management. His reappointment is in line with all statutory requirements
					Appoint T.C. Suseel Kumar (DIN 06453310) as non-executive director, nominee of Life Insurance Corporation from 1 July 2020	In Favour of the Proposal.	For	Mr. Kumar is the Managing Director of Life Insurance Corporation (LIC) of India. He represents LIC's interests on the board. His appointment is in line with all statutory requirements.
					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 debt instruments to be issued will be within the Bank's overall borrowing limits of INR 2.0 trillion.
					Approve issuance of securities of upto Rs 150.0 bn	Not in favour of the proposal	Against	While there are valid reasons to raise capital, our policy does not support proposals that result in an issuance of equity shares without pre-emptive rights.
Jul-Sep 20	31-Jul-20	Bharti Airtel Limited	CCM	Management	Transfer the VSAT Business of Bharti Airtel Ltd. and Bharti Airtel Services Ltd. (BASL) by way of slump sale to Hughes Communication India Pvt. Ltd. (HCIPL) and HCIL Comtel Ltd., respectively, for a cash consideration aggregating Rs. 1.0 bn	In Favour of the Proposal.	For	Bharti Airtel's VSAT business will be sold for a cash consideration of INR. 1.0 bn. Given that the size of the VSAT business is not very material to the overall size of Bharti Airtel (estimated at less than 0.5% of FY20 consolidated revenues), and that the merger will enable greater efficiencies in operations and investment requirements, we support the transaction. As a good practice, the company should disclose the stake Bharti Airtel will hold in the merged entity.
Jul-Sep 20	3-Aug-20	Bharti Infratel Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify the interim dividends aggregating Rs 10.5 per share of face value Rs 10.0 each for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Rajan Bharti Mittal (DIN: 00028016) 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 Devender Singh Rawat (DIN: 06798626) as Managing Director & CEO from 1 April 2020 till 3 August 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Rajinder Pal Singh (DIN: 02943155) as Independent Director for another term of five years w.e.f. 15 July 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	5-Aug-20	Asian Paints Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. 1.5 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 Ashwin Dani (DIN: 00009126) 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. Amrita Vakil (DIN: 00170725) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Manish Choksi (DIN: 00026496) 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.
					Continue directorship of Ashwin Dani (DIN: 00009126) beyond the age of 75 years, as Non-Executive Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Amit Syngle (DIN: 07232566) as a Director, not 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.

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Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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 Amit Syngle (DIN: 07232566) as MD & CEO for a period of three years 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.
					Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	7-Aug-20	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of audited standalone financial statements for the year ended 31 March 2020	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. In our opinion, the standalone and consolidated financial statements fairly represent the financial position of the company.
					Adoption of audited consolidated financial statements for the year ended 31 March 2020	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. In our opinion, the standalone and consolidated financial statements fairly represent the financial position of the company.
					Declare dividend of Rs. 2.35 per equity share of face value Rs.5.0 each	In Favour of the Proposal.	For	The total dividend outflow excluding dividend tax for FY20 is Rs 2.9 bn. The dividend payout ratio for FY20 is 21.8%
					Reappoint Anand Mahindra (DIN: 00004695) as Director liable to retire by rotation	In Favour of the Proposal.	For	His reappointment is in line with statutory requirements.
					Approve remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY21	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.
					Re-designate Dr. Pawan Goenka as Managing Director and Chief Executive Officer from 1 April 2020 and reappoint him as Managing Director designated as Managing Director and Chief Executive Officer from 12 November 2020 to 1 April 2021 and fix his remuneration from 1 August 2020	In Favour of the Proposal.	For	The estimated remuneration of Rs 151 mn is comparable to peers, and commensurate with the size and complexity of the business. Further, Dr. Pawan professional whose skills carry market value. Companies must consider setting a cap in absolute amounts on commission and the overall remuneration payable to executive directors.
					Appoint Dr. Anish Shah (DIN: 02719429) as a Director liable to retire by rotation	In Favour of the Proposal.	For	His reappointment is in line with statutory requirements.
					Appoint Dr. Anish Shah as Whole-time Director for a period of five years designated as Deputy Managing Director and Group Chief Financial Officer from 1 April 2020 to 1 April 2021 and as the Managing Director designated as Managing Director and Chief Executive Officer from 2 April 2021 to 31 March 2025 and fix his remuneration	In Favour of the Proposal.	For	The estimated remuneration of Rs 135 mn is comparable to peers, and commensurate with the size and complexity of the business. Further, Anish Shah is a professional whose skills carry market value.
					Appoint Rajesh Jejurikar (DIN: 00046823) as Director liable to retire by rotation	In Favour of the Proposal.	For	His reappointment is in line with statutory requirements.
					Appoint Rajesh Jejurikar as Whole-time Director designated as Executive Director (Automotive and Farm Sectors) for a period of five years from 1 April 2020 and fix his remuneration	In Favour of the Proposal.	For	The estimated remuneration of Rs 80 mn is comparable to peers, and commensurate with the size and complexity of the business. Further, Rajesh Jejurikar is a professional whose skills carry market value.
					Appoint CP Gurnani (DIN: 00018234) as Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	His reappointment is in line with statutory requirements.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
Jul-Sep 20	9-Aug-20	I C I C I Bank Ltd.	PBL	Management	Approve issuance of securities of upto Rs 150.0 bn	Not in favour of the proposal	Against	While there are valid reasons to raise capital, our policy does not support proposals that result in an issuance of equity shares without preemptive rights.
Jul-Sep 20	10-Aug-20	Eicher Motors Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. In our opinion, the standalone and consolidated financial statements fairly represent the financial position of the company.
					Reappoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	His reappointment as Non-Executive Non-Independent Director meets all statutory requirements.
					Ratify remuneration of Rs. 4,50,000 payable to Ms. Jyothi Satish as cost auditors for 2020	In Favour of the Proposal.	For	The total remuneration is reasonable compared to the size and scale of the company's operations.
					Reappoint Ms. Manvi Sinha (DIN: 07038675) as Independent Director for another term of five years from 13 February 2020	In Favour of the Proposal.	For	Her reappointment for a second term as Independent Director meets all statutory requirements.
					Reappoint S. Sandilya (DIN: 00037542) as Independent Director for five years from 13 February 2020 and approve his continuation on the board after attaining the age of 75 years	Not in favour of the proposal	Against	S. Sandilya, 72, is the Chairperson and the former MD of Eicher. He has been on the board since the past 20 years and from 1975 to 2009 served as an Executive at the company. Mr. Sandilya's inordinately long association with Eicher Motors in an executive role lies beyond our comfort zone for considering him independent. We have no objection in him being appointed as a nonindependent director.
					Approve payment of remuneration of Rs. 5.7 mn (excluding sitting fees) to S. Sandilya, Independent Chairperson for FY20, which exceeds 50% of the total remuneration payable to all non-executive directors	In Favour of the Proposal.	For	His FY20 commission of Rs. 5.7 mn is 54.3% of total remuneration paid to all non-executive directors and is reasonable at 0.02% of standalone PBT of the company.
					Adopt a new set of Articles of Association in line with Companies Act, 2013 with authorization for subdivision of equity shares	In Favour of the Proposal.	For	The existing Articles of Association (AoA) are based on the provisions of the erstwhile Companies Act, 1956. The company proposes to adopt a new AoA in line with the Companies Act, 2013. The new AoA will also authorise the company to subdivide its shares as per Resolution #8 (Subdivision of equity shares from face value of Rs. 10.0 per share to face value of Re. 1.0 per share.
					Subdivision of equity shares from face value of Rs. 10.0 per share to face value of Re. 1.0 per share	In Favour of the Proposal.	For	The proposed subdivision is expected to increase the liquidity and make the equity shares of the company more affordable to the small investors. The passing of this resolution is subject to obtaining shareholders' approval as per Resolution #7 (Adopt a new set of Articles of Association in line with Companies Act, 2013 with authorization for subdivision of equity shares).

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Alteration of Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	In Favour of the Proposal.	For	The passing of this resolution is subject to obtaining shareholders approval as per Resolution 8 (Subdivision of equity shares from face value of Rs. 10.0 per share to face value of Re 1.0 per share).
Jul-Sep 20	11-Aug-20	Titan Company Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Declare final dividend of Rs. 4.0 per share of face value Re. 1.0 each for FY20	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 Noel Naval Tata (DIN: 00024713) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Tata is currently designated as Vice-Chairperson and MD of Tata International Limited and the Chairperson of Trent Limited and Voltas Limited. His reappointment is in line with statutory requirements.
					Appoint Ms. Kakarla Usha (DIN: 07283218) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Ms. Kakarla represent TamilNadu Industrial Development Corporation, the co-promoter of Titan. She is an IAS officer and has held key positions in various government departments. Her appointment is in line with statutory regulations.
					Appoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Bhat is the former MD of Titan. His expertise and experience in Sales and Marketing, HR and International business will be beneficial to the company. His appointment is in line with statutory regulations.
					Appoint C. K. Venkataraman (DIN: 05228157) as Director	In Favour of the Proposal.	For	Mr. Venkataraman was appointed as the MD of Titan in October 2019. He holds a post graduate diploma in management from IIM, Ahmedabad. The company will benefit from his expertise in sales and marketing, leadership and business strategy. His appointment is in line with statutory requirements.
					Appoint C. K. Venkataraman (DIN: 05228157) as Managing Director for a period of five years from 1 October 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Venkataraman's estimated remuneration of INR 81.6 mn is commensurate with the size and complexity of the business and comparable to peers. As a measure of transparency, we expect the company to also disclose the quantum of commission.
					Appoint Ms. Sindhu Gangadharan (DIN: 08572868) as Independent Director for a period of five years from 8 June 2020	In Favour of the Proposal.	For	Ms. Gangadharan is a computer science engineer from Bangalore University. She is the Vice-Chairperson and MD of SAP Labs India. She has nearly two decades of experience with SAP Labs, in India and Germany. Her appointment is in line with all statutory requirements.
					Authorize the board to appoint branch auditors	In Favour of the Proposal.	For	The company seeks shareholders' permission to authorize the board to appoint branch auditors in consultation with the statutory auditor and fix their remuneration, for its existing and future branch offices outside India.
Approve payment of commission to Non-Executive Directors up to 1% of net profits	In Favour of the Proposal.	For	The company paid a total of Rs. 39.8 mn (0.2% of standalone PBT) as commission to its Non-Executive Directors in FY20. We expect the company to continue to be judicious in paying commission to its Non-Executive Directors.					



QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
Jul-Sep 20	12-Aug-20	Hero Motocorp Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. In our opinion, the standalone and consolidated financial statements fairly represent the financial position of the company.
					Ratify interim dividend of Rs. 65.0 and declare final dividend of Rs. 25.0 per equity share (face value Rs. 2.0) for FY20	In Favour of the Proposal.	For	The total dividend outflow for FY20 is Rs. 20.6 bn, while the dividend payout ratio is 56.8%
					Reappoint Suman Kant Munjal (DIN: 00002803) as Director	In Favour of the Proposal.	For	His reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 825,000 for Ramanath Iyer & Co. as cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
					Appoint Ms Tina Trikha (DIN: 02778940) as Independent Director for a period of five years w.e.f. 23 October 2019	In Favour of the Proposal.	For	Ms Tina Trikha has two decades of experience working in a variety of roles with companies in the United States, India, and South-East Asia. Currently she serves as the head of communications and talent development at SeaLink Capital Partners a private equity firm. Her appointment is in line with statutory requirements.
Jul-Sep 20	12-Aug-20	Thermax Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Confirm interim dividend of Rs. 7.0 per share (face value of Rs. 2.0 per equity share) as final dividend for FY20	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 Pheroj Pudemjee (DIN 00019602) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Pudemjee is part of the promoter group and a non-executive director of the company. He has been on the board of Thermax for 20 years. His reappointment is in line with the statutory requirements.
					Reappoint SRBC & Co LLP as statutory auditors for five years and authorize the board to fix their remuneration	In Favour of the Proposal.	For	SRBC & Co LLP was appointed as the statutory auditors in the AGM of FY15 for five years. The board proposes to reappoint them for a period of five years, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. As a good practice, the company should also provide disclosure on the proposed audit fee.
					Ratify remuneration of Rs. 575,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY21	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.
					Extend the term for M.S. Unnikrishnan (DIN: 01460245) as MD & CEO for two months from 1 July 2020 to 31 August 2020 under existing remuneration terms	In Favour of the Proposal.	For	The tenure of M.S. Unnikrishnan, MD & CEO of the company ended on 30 June 2020. The board has extended his tenure for two months effective 1 July 2020 to 31 August 2020, subject to shareholder approval. He is being replaced by Ashish Bhandari as MD & CEO. We support the resolution since the extension of his term will support a smooth transition to a new leadership.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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 Ashish Bhandari (DIN: 05291138) as a Director from 18 June 2020	In Favour of the Proposal.	For	Mr. Bhandari is the former Vice President – India and South Asia region at Baker Hughes. He replaces M.S. Unnikrishnan as MD & CEO w.e.f. 1 September 2020.
					Appoint Ashish Bhandari (DIN: 05291138) as MD & CEO for a period of five years w.e.f. 1 September 2020	In Favour of the Proposal.	For	Mr. Bhandari's estimated FY21 pay (excluding sign up bonus) at INR. 75.0 mn is commensurate with the size of the company and in line with that of remuneration paid to peers.
Jul-Sep 20	12-Aug-20	Lupin Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Relying on the audited Annual report, as the auditors have nothing adverse to report, thus consider and adopt the Standalone books of accounts .
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Relying on the audited Annual report, as the auditors have nothing adverse to report, thus consider and adopt the Consolidated books of accounts.
					Declare dividend of Rs. 6.0 per equity share of Rs. 2.0 each	In Favour of the Proposal.	For	The company has sufficient Cash to pay Rs6 as dividend
					Reappoint Nilesh Deshbandhu Gupta (DIN: 01734642) as Director liable to retire by rotation	In Favour of the Proposal.	For	He is part of the promoter family and has attended all the board meetings. His hands on experience has helped drive the company thus in favour of reappointment.
					Reappoint Ms. Vinita Gupta (DIN: 00058631) as CEO for a period of five years w.e.f. 28 May 2020	In Favour of the Proposal.	For	She is part of the promoter family and has been instrumental in developing the US markets. Her hands on experience has helped drive the company thus in favour of reappointment.
					Appoint Ramesh Swaminathan (DIN 01833346) as Executive Director, Global CFO & Head Corporate Affairs for a period of five years w.e.f. 26 March 2020 and fix his remuneration	In Favour of the Proposal.	For	Ramesh has been with the company for many years and has taken care of finance for a long time, he has adequate knowledge, thus in favour of reappointment.
					Reappoint Jean-Luc Belingard (DIN: 07325356) as an Independent Director from 12 August 2020 till 11 August 2025	In Favour of the Proposal.	For	His appointment is in line with the statutory requirement
					Approve remuneration payable to Non-Executive Directors not exceeding 0.5% of net profits for a period of five years from 1 April 2020	In Favour of the Proposal.	For	Lupin has been paying commission at an average of 0.16% of profits to NonExecutive directors, which is reasonable.
					Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY21	In Favour of the Proposal.	For	The proposed remuneration for the Cost Auditor is reasonable compared to the scale of operations for Lupin.
Jul-Sep 20	12-Aug-20	UltraTech Cement Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. 13.0 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 Ms. Rajashree Birla (DIN: 00022995) 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 joint statutory auditors for a period of five years and fix their remuneration at Rs. 25.0 mn for FY21	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 FY21	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 Managing Director for three years with effect from 1 January 2020 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.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Approve continuation of Ms Rajashree Birla (DIN: 00022995) as Non-Independent Director 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.
					Approve revision in remuneration of Atul Daga (DIN: 06416619) as Whole-Time Director and CFO from 1 July 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reppoint Ms. Alka Bharucha (DIN: 00114067) as Independent Director for a period of five years with effect from 9 June 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	13-Aug-20	Larsen & Toubro Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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) for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Subramanian Sarma (DIN: 00554221) 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. Sunita Sharma (DIN: 02949529) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint A.M. Naik (DIN: 00001514) as Director	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 A.M Naik (DIN: 00001514) as Director who has attained the age of seventy-five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sudhindra Vasantrya Desai (DIN: 07648203) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint T. Madhava Das (DIN: 08586766) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint D.K. Sen (DIN: 03554707) as Executive Director and Sr. Executive VP (Development Projects) from 1 October 2020 till 7 April 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Subramanian Sarma (DIN: 00554221) as Executive Director for a term of five years, w.e.f. 19 August 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sudhindra Vasantrya Desai (DIN: 07648203) as Executive Director and Sr. Executive VP (Civil Infrastructure) for a term of five years, w.e.f. 11 July 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint T. Madhava Das (DIN: 08586766) as Executive Director and Sr. Executive VP (Utilities) for a term of five years, w.e.f. 11 July 2020	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 Rs. 45.0 bn or US\$ 600 mn, whichever is higher, 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.
					Reappoint Deloitte Haskins & Sells LLP as statutory auditors for their second term of five years and fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					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 20	14-Aug-20	ICICI Bank Limited	AGM	Management	Adoption of standalone and consolidated accounts for the year ended 31 March 2020 together with the reports of the directors and the auditors	In Favour of the Proposal.	For	There is no reason to doubt veracity of financial statements. No auditor qualification as well.
					Reappoint Vishakha Mulye (DIN: 00203578), as director liable to retire by rotation	In Favour of the Proposal.	For	Appointment is in line with statutory requirements.
					Reappoint Walker Chandiook & Co LLP as statutory auditors at a remuneration of Rs 42.0 mn plus out of pocket expenses of Rs 3.0 mn for FY21	In Favour of the Proposal.	For	Appointment is in line with statutory requirements. Fee proposed is commensurate with size and operations of bank.
					Authorize the board of directors to appoint branch auditors and fix their remuneration	In Favour of the Proposal.	For	Bank has 5,000 plus branches.It will appoint branch auditor in consultation with statutory auditor.
					Reappoint Ms. Vishakha Mulye (DIN: 00203578) as Executive Director for five years from 19 January 2021 and to fix her remuneration	In Favour of the Proposal.	For	Proposed remuneration is in line with size and complexity of business.
					Reappoint Girish Chandra Chaturvedi (DIN: 00110996) as Independent Director for three years from 1 July 2021	In Favour of the Proposal.	For	The director is former civil servant. Appointment is compliant with statutory requirements.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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 Girish Chandra Chaturvedi (DIN: 00110996) as Non-Executive (part-time) Chairperson for three years from 1 July 2021 and fix his annual remuneration at Rs. 3.5 mn	In Favour of the Proposal.	For	Remuneration is unchanged from previous term. It is commensurate with size of operations of the bank.
					Approve shifting of the registered office from the State of Gujarat to the State of Maharashtra and consequent amendment to the Memorandum of Association	In Favour of the Proposal.	For	Bank proposes to bring its registered office (at Vadodara) at same place as head office. This will provide administrative convenience
Jul-Sep 20	18-Aug-20	Kotak Mahindra Bank Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone and consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Reappoint Dipak Gupta (DIN: 00004771) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Gupta is the Joint MD of the bank and has vast expertise in finance, IT and management. His appointment is in line with statutory requirements.
					Confirm interim dividend of 8.1% on preference shares for FY20	In Favour of the Proposal.	For	The bank had declared interim dividend on preference shares in March 2020. The 8.1% rate is as per the terms of issuance.
					Reappoint Prakash Apte (DIN: 00196106) as part-time Chairperson from 1 January 2021 till 31 December 2023 and to fix his remuneration not exceeding Rs 3.6 mn annually	In Favour of the Proposal.	For	Mr. Apte is the MD and current chairperson of Syngenta. His vast expertise in agriculture, rural economy and management will benefit the Board and the company. His remuneration is in line with peers and commensurate with the size and complexity of the business.
					Reappoint Uday S. Kotak (DIN: 00007467) as Managing Director & CEO from 1 January 2021 to 31 December 2023 and to fix his remuneration	In Favour of the Proposal.	For	Mr. Kotak is the founder of the bank and has played a key role in its growth since its inception. His estimated remuneration of INR 57.9 mn is commensurate with the size and complexity of the business.
					Reappoint Dipak Gupta (DIN: 00004771) as Whole-Time Director designated as Joint MD from 1 January 2021 to 31 December 2023 and to fix his remuneration	In Favour of the Proposal.	For	Mr. Gupta's proposed remuneration of INR 83 mn is comparable to peers and commensurate with the size and complexity of the business.
					To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	In Favour of the Proposal.	For	The debt raised will be within the bank's borrowing limit of INR 600 bn.
Jul-Sep 20	18-Aug-20	Bharti Airtel Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone and consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Declare final dividend of Rs. 2.0 per share (face value Rs. 5.0) for FY20	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 Gopal Vittal (DIN: 02291778) as a Director	In Favour of the Proposal.	For	Mr. Vittal is the MD and CEO of the company. His appointment is in line with statutory requirements.
					Reappoint Shishir Priyadarshi (DIN: 03459204) as Independent Director for another term of five years w.e.f. February 04, 2020	In Favour of the Proposal.	For	Mr. Priyadarshi is currently Director, WTO in Geneva. His expertise in the area of international economic policy, infrastructure development, international finance and trade will be beneficial to the company. His appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 1.1 mn for Sanjay Gupta & Associates as cost auditors for FY21	In Favour of the Proposal.	For	The proposed remuneration of INR. 1.1 mn to be paid to Sanjay Gupta & Associates for FY21 is reasonable, compared to the size and scale of the company's operations.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
Jul-Sep 20	19-Aug-20	Shriram Transport Finance Company Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	We believe the Audited Standalone Financial Statements provide a fair and reasonable view of company's financial position
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	We believe the Audited Standalone Financial Statements provide a fair and reasonable view of company's financial position
					Confirm interim dividend of Rs. 5 per share of face value Rs. 10 each as final dividend for FY20	In Favour of the Proposal.	For	This is an interim dividend paid out in CY 2019. The company has not proposed a final dividend to preserve capital.
					Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director	Not in favour of the proposal	Against	Mr. Bhatia's attendance at Board and committee meetings during the last year as well as the previous three years is lower than 50%. While he represents TPG Capital on the board, we expect all directors to contribute to the overall Board functioning and attend at least 75% of meetings.
					To fix remuneration of joint auditors, Haribhakti & Co. at Rs. 5.8 mn for FY21	In Favour of the Proposal.	For	The proposed remuneration is in line with the size and complexity of the company.
					To fix remuneration of joint auditors, Pijush Gupta & Co. at Rs. 3.5 mn for FY21	In Favour of the Proposal.	For	The proposed remuneration is in line with the size and complexity of the company.
					Approve increase in limit to sell/ assign/ securitize receivables up to Rs. 400.0 bn from Rs. 300.0 bn	In Favour of the Proposal.	For	Securitisation is a means to optimize the company's borrowing costs.
					Approve conversion of loan into equity or other capital in the event of default	In Favour of the Proposal.	For	This is an enabling resolution, under directive of the Reserve Bank of India. Banks and financial institutions may sanction the loans to the company with various conditions including an option to convert the said loans into equity shares. As on 31 March 2020, STFCL had outstanding borrowings from banks and financial institutions (including ECB, CC and excluding securitisation) amounting to Rs. 210.2 bn. The credit rating of the company is CRISIL AA plus, Negative, CRISIL A1 plus, which indicates high degree of safety regarding timely servicing of financial obligations.
				To approve issuance of securities through QIP up to Rs. 25.0 bn	Not in favour of the proposal	Against	We do not support the issuance of shares without preemption rights	
Jul-Sep 20	20-Aug-20	Tata Steel Limited Partly Paid	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements give a true and fair view of the financial position in line with accounting standards.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements give a true and fair view of the financial position in line with accounting standards.
					Declare dividend of Rs. 10 per fully paid equity share of face value Rs. 10 each and Rs. 2.504 per partly paid equity share of face value Rs. 10 each	In Favour of the Proposal.	For	Proposed dividends look reasonable considering the near term uncertainties. Dividend payout ratio stands at 17%.
					Reappoint N. Chandrasekaran (DIN: 00121863) as Non-executive Non-Independent Chairperson	In Favour of the Proposal.	For	N Chandrasekaran is the Chairperson of Tata Sons Pvt Ltd. His reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY21	In Favour of the Proposal.	For	The proposed remuneration of INR 2 mn is reasonable considering the size and scale of operations.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Approve payment of commission to Non-Executive Directors up to 1% of net profits commencing 1 April 2021	In Favour of the Proposal.	For	Tata Steel paid an aggregate remuneration of INR 68.6 mn (0.1% of standalone PAT) as commission to its Non-Executive Directors in FY20. The proposed remuneration is within regulatory limits and we expect the company to be judicious in deciding the exact amount of remuneration.
Jul-Sep 20	20-Aug-20	Tata Steel Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements give a true and fair view of the financial position in line with accounting standards.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Financial statements give a true and fair view of the financial position in line with accounting standards.
					Declare dividend of Rs. 10 per fully paid equity share of face value Rs. 10 each and Rs. 2.504 per partly paid equity share of face value Rs. 10 each	In Favour of the Proposal.	For	Proposed dividends look reasonable considering the near term uncertainties. Dividend payout ratio stands at 17%.
					Reappoint N. Chandrasekaran (DIN: 00121863) as Non-executive Non-Independent Chairperson	In Favour of the Proposal.	For	N Chandrasekaran is the Chairperson of Tata Sons Pvt Ltd. His reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY21	In Favour of the Proposal.	For	The proposed remuneration of INR 2 mn is reasonable considering the size and scale of operations.
					Approve payment of commission to Non-Executive Directors up to 1% of net profits commencing 1 April 2021	In Favour of the Proposal.	For	Tata Steel paid an aggregate remuneration of INR 68.6 mn (0.1% of standalone PAT) as commission to its Non-Executive Directors in FY20. The proposed remuneration is within regulatory limits and we expect the company to be judicious in deciding the exact amount of remuneration.
Jul-Sep 20	21-Aug-20	Voltas Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					To declare a final dividend of Rs. 4.0 per share on face value Re. 1.0	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 Pradeep Kumar Bakshi (DIN: 02940277) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Bakshi has been associated with Voltas since 2001 and was appointed as MD in Feb 2018. The company will benefit under his continued leadership. His reappointment is in line with statutory requirements.
					Reappoint Vinayak Deshpande (DIN: 00036827) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Deshpande is the MD. Of Tata Projects and is the promoter representative on Board. His reappointment is in line with statutory requirements.
					Reappoint Pradeep Kumar Bakshi (DIN: 02940277) as Managing Director and CEO for five years from 1 September 2020 and fix his remuneration	In Favour of the Proposal.	For	Mr. Bakshi has vast experience in the consumer appliances sector. His proposed remuneration of INR. 64.1 mn is commensurate with the size and complexity of the business and is in line with peers.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Approve continuation of payment of commission to non-executive directors from 1 April 2020	In Favour of the Proposal.	For	In the past, the commission payout has ranged from 0.2% to 0.6% of net profits. We assume the company continues to be judicious in deciding the commission payable to non-executive directors.
					Ratify remuneration of Rs. 0.4 mn to Sagar & Associates as cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration is reasonable compared to the size and scale of the company's operations.
Jul-Sep 20	25-Aug-20	Cummins India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Well audited and can be approved.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	Well audited and can be approved.
					Declare final dividend of Rs. 7.0 per equity share and confirm interim dividend of Rs. 7.0 per equity share of Rs. 2.0 each	In Favour of the Proposal.	For	Payout looks Appropriate.
					Reappoint Antonio Leitao (DIN: 05336740) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Part of Cummins Group and meets requirements.
					Appoint Ashwath Ram (DIN: 00149501) as Director and Managing Director for three years from 17 August 2019 to 16 August 2022 and fix his remuneration	In Favour of the Proposal.	For	Has been part of senior management and led important business verticals.
					Appoint Ms. Lorraine Alyn Meyer (DIN: 08567527) as Non-Executive Non-Independent Director from 1 October 2019, liable to retire by rotation	In Favour of the Proposal.	For	Part of Cummins Group and meets requirements.
					Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for five years from 17 June 2020 to 16 June 2025	In Favour of the Proposal.	For	Highly Reputed and will add value.
					Ratify remuneration of Rs. 0.95 mn to Ajay Joshi & Associates as cost auditors for FY21	In Favour of the Proposal.	For	Appears Reasonable.
					Approve related party transactions with Cummins Limited, UK for FY21 up to a limit of Rs. 8.0 bn	In Favour of the Proposal.	For	Normal course of business.
					Approve related party transactions with Tata Cummins Private Limited for FY21 up to a limit of Rs. 10.0 bn	In Favour of the Proposal.	For	Normal course of business.
Jul-Sep 20	25-Aug-20	Tata Motors Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone financial statements reflect the true and fair view of the business.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the consolidated financial statements reflect the true and fair view of the business.
					Reappoint Dr. Ralf Speth (DIN: 03318908) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Speth, the CEO of Jaguar Land Rover is expected to retire in Sep 2020. He represents the promoter Tata Sons on the Board. His reappointment is in line with statutory requirements.
					Approve and ratify payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director for FY20	In Favour of the Proposal.	For	The company has disclosed that the remuneration has been subjected to peer level benchmarks with the help of a survey conducted by Aon Hewitt. Considering the remuneration is in the bottom 10th percentile of global companies of similar size, we support the resolution. We expect the company to take reasonable measures to return to acceptable levels of profitability.
					Approve payment of minimum remuneration to Guenter Butschek (DIN: 07427375), CEO & Managing Director in case of no/inadequacy of profits for FY21	In Favour of the Proposal.	For	The proposed minimum remuneration of INR 230 mn is commensurate with the size and complexity of the business. We expect the company to take reasonable measures to return to acceptable levels of profitability.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Authorize the board to appoint branch auditors	In Favour of the Proposal.	For	Branch auditors are appointed to audit the accounts of projects / establishments in locations in and outside India where it may not be possible / practical to appoint the existing auditor.
					Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY21	In Favour of the Proposal.	For	The remuneration is reasonable compared to the size and scale of business.
Jul-Sep 20	25-Aug-20	IndusInd Bank Limited	EGM	Management	Approve issuance of 47.6 mn equity shares at a price of Rs.524 per share on preferential basis to identified Qualified Institutional Buyers to raise Rs 25.0 bn	Not in favour of the proposal	Against	While there is a valid reason to raise capital, the share issuance does not provide existing shareholders (except the founders) the opportunity to participate in the issuance through preemptive rights. Our policy does not support proposals that result in an issuance of equity shares without pre-emptive rights.
					Issuance of 15.1 mn equity shares on preferential basis to promoter (IndusInd International Holdings Ltd.) and non-QIBs (Hinduja Capital Limited) to raise Rs 7.9 bn	Not in favour of the proposal	Against	Our policy does not support proposals that result in an issuance of equity shares without pre-emptive rights. Existing non-promoter shareholders should have been given the same opportunity as the promoters to maintain their shareholding and subscribe to the additional capital raise.
Jul-Sep 20	26-Aug-20	Maruti Suzuki India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone and consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Declare final dividend of Rs. 60 per share (face value Rs. 5.0) for FY20	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 Kenichi Ayukawa (DIN: 02262755) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Ayukawa is currently designated as MD and CEO. He retires by rotation and his reappointment is in line with statutory requirements.
					Reappoint Takahiko Hashimoto (DIN: 08506746) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Hashimoto is currently designated as Director - Sales & Marketing of Maruti Suzuki. He retires by rotation and his reappointment is in line with the statutory requirements.
					Appoint Kenichiro Toyofuku (DIN: 08619076) as Director (Corporate Planning) for another term of three years w.e.f. 5 December 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Toyofuku holds a bachelors' degree in Economics and has about 25 years of professional experience in government bodies. His FY21 remuneration at INR. 29.7 mn, is comparable to peers, and commensurate with the overall performance of the company.
					Appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years w.e.f. 14 May 2020	In Favour of the Proposal.	For	Mr. Sahu is a retired IAS. He holds more than two decades of service in industry, has more than ten years of active involvement in PSU management and has worked for more than three years in United Nations Industrial Development Organization. His appointment is in line with the statutory requirements.
					Reappoint Hisashi Takeuchi (DIN: 07806180) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Takeuchi is the Managing Officer, Deputy Executive General Manager, Global Automobile Marketing Suzuki Motor Corp. His reappointment is in line with the statutory requirements.



QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Ratify remuneration of Rs. 240,000 payable to RJ Goel & Co. as cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sep 20	27-Aug-20	Cipla Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	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
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	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.
					Reappoint S Radhakrishnan (DIN: 02313000) as Director, liable to retire by rotation	In Favour of the Proposal.	For	He attended 100% of the board meetings held in FY20. His reappointment as director, liable to retire by rotation meets all statutory requirements.
					Confirm interim dividend and special dividend aggregating Rs. 4.0 per equity share of face value Rs. 2.0 each	In Favour of the Proposal.	For	The company has enough cash flows to pay a dividend of Rs4. The dividend payout ratio is 16.8%.
					Reappoint Ms Naina Kidwai (DIN 00017806) as Independent Director for second term of five years from 6 November 2020 to 5 November 2025	In Favour of the Proposal.	For	Ms. Naina Kidwai, 63, is former Country Head and Chairperson, HSBC India and has vast experience in the banking and finance sector. She attended 100% of the board meetings held in FY20. Her reappointment meets all statutory requirements.
					Reappoint Ms Samina Hamied (DIN: 00027923) as Whole-time Director designated as Executive Vice-Chairperson for five years from 10 July 2020 to 9 July 2025 and fix her remuneration	In Favour of the Proposal.	For	Ms. Samina Hamied Vazirelli is part of the promoter group and is the company's Vice-Chairperson, she has been handling company affairs for quite some time and has a good hold on it. But it is well desired that the company puts a cap on the amount of remuneration as her pay is 188x median employee remuneration.
					Approve issuance of equity linked securities up to Rs.30 bn	Not in favour of the proposal	Against	We do not support the issuance of shares without preemption rights
					Ratify remuneration of Rs.1.1 mn payable to D. H. Zaveri., as cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.
Jul-Sep 20	27-Aug-20	Sun Pharmaceuticals Industries Limited	AGM	Management	Adoption of Standalone and Consolidated financial statements for the year ended 31 March 2020	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. 3.0 per share and declare final dividend of Re. 1.0 per equity share (face value 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 Israel Makov (DIN: 05299764) 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 Sudhir V. Valia (DIN: 00005561) 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 appointment and remuneration of Rs. 2.5 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Dilip Shanghvi (DIN: 07803242) as Managing Director for a period of two years from 1 April 2021 till 31 March 2023	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 Quarter from July 2020 to September 2020, for the Financial year 2020-21**

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
Jul-Sep 20	28-Aug-20	Marico Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Reappoint Rishabh Mariwala (DIN: 03072284) as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Rishabh Mariwala is part of the promoter group. He has attended 83% of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
					Ratify remuneration of Rs.900,000 for Ashwin Solanki & Associates as cost auditors for FY21	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.
					Appoint Sanjay Dube (DIN: 00327906) as Independent Director for five years from 30 January 2020	In Favour of the Proposal.	For	Mr. Dube, 59, is the CEO of R. Retail Ventures Pvt. Ltd., and the former CEO of Landmark Hospitality (part of Landmark Group). Prior to that, he led Unilever's operations in Central and Eastern Europe. He is an Engineer from BITS Pilani and has an MBA from IIM-Calcutta. His appointment will add value to the Board and is in line with statutory requirements.
					Appoint Kanwar Bir Singh Anand (DIN: 03518282) as Independent Director for five years from 1 April 2020	In Favour of the Proposal.	For	Mr. Anand, 64, is the former MD and CEO of Asian Paints Ltd. He is an Engineer from IIT Bombay and has a postgraduate diploma in Business Management from IIM, Kolkata with a specialization in marketing. His appointment will add value to the Board and is in line with statutory requirements.
					Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY21, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	In Favour of the Proposal.	For	Mr. Mariwala is the founder of the company and has played a key role in its success. We believe his remuneration is commensurate with his responsibilities and expect him to oversee the strategic direction and governance structures at Marico.
Jul-Sep 20	28-Aug-20	Tata Communications Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone financial statements reflect the true and fair view of the business.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the consolidated financial statements reflect the true and fair view of the business.
					Declare final dividend of Rs.4.0 per equity share of face value Rs.10 each	In Favour of the Proposal.	For	The dividend amount and payout takes into account the long term growth prospects of the company.
					Reappoint Dr Maruthi Tangirala (DIN: 03609968) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Dr. Tangirala is the nominee director of the government of India. He has attended all meetings in FY 20. His reappointment is in line with all 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 auditors were initially appointed in 2017 for a period of 5 years. The annual ratification is in line with the requirements of Companies Act 2013.
					Reappoint Ms. Renuka Ramnath (DIN: 00147182) as Independent Director for a period of five years from 8 December 2019	In Favour of the Proposal.	For	Ms. Ramnath is the founder of Multiples Alternate Asset Management Pvt. Ltd. Her expertise in finance and legal domain will add value to the Board. Her re-appointment is in line with statutory requirements.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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 Amur S Lakshminarayanan (DIN: 08616830) as Managing Director and CEO for a period of five years from 26 November 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Lakshminarayanan was the former President and CEO of Tata Consultancy Services, Japan. He has a wide experience of more than 35 years in various leadership roles. His expertise in telecom, media and information services will add value to the company. His proposed remuneration is commensurate with the size and complexity of the business.
					Ratify remuneration of Rs.600,000 plus applicable taxes and out of pocket expenses capped at 3% of the remuneration for Ms. Ketki D. Visariya as cost auditor for the financial year ending 31 March 2021	In Favour of the Proposal.	For	The remuneration is reasonable compared to the size and scale of operations.
					Approve payment of commission to Non-Executive Directors for FY21 and onwards, not exceeding 1% of net profits	In Favour of the Proposal.	For	Historically, the company has been judicious in its commission payouts to non-executive directors, averaging at about 0.2% of profits.
Jul-Sep 20	30-Aug-20	Syngene International Limited	PBL	Management	Amend the 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	In Favour of the Proposal.	For	The amendments do not materially alter the nature of the scheme. As a good practice, we prefer companies to not issue options at a deep discount to market price. We recognize that vesting of options is based on certain performance criteria and conclude that there is an alignment between employee rewards and shareholder value creation.
Jul-Sep 20	31-Aug-20	U P L Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	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 2020	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. 6.0 per equity share (face value Rs.2.0 per share) for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Sandra Shroff (DIN: 00189012) as Non-Executive Non-Independent Director, liable to retire by rotation and approve her continuation on the board	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.0.85 mn for RA & Co as cost auditors for FY21	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 upto 1% of profits 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.
					Appoint Ms. Usha Rao Monari (DIN: 08652684) as Independent Director for five years from 27 December 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Hardeep Singh (DIN: 00088096) as Independent Director for a second term of five years from 2 February 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Vasant Gandhi (DIN: 00863653) as Independent Director for a second term of five years from 23 November 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	3-Sep-20	Dabur India Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Adoption of consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the consolidated financial statements reflect the true & fair view of the company's operations for the year ending 31st March 2020.
					Confirm interim dividend of Rs. 1.4 and declare final dividend of Rs. 1.6 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.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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 Amit Burman (DIN: 00042050) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Burman is the Chairperson and part of the promoter group. He has played an important role in the company's growth and has attended all of the board meetings in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
					Reappoint Saket Burman (DIN: 05208674) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Saket Burman is the non-executive director and part of the promoter group. He has been on the board for the past nine years and has attended all the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 516,000 to Ramanath Iyer & Co. as cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations
Jul-Sep 20	4-Sep-20	ITC Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. 10.15 per share of face value Re. 1.0 each for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Nakul Anand (DIN: 00022279) 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 Rajiv Tandon (DIN: 00042227) 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 SRBC & Co. LLP as statutory auditors for FY21 and approve their remuneration at Rs. 29.5 mn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Atul Jerath (DIN: 07172664) 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 David Simpson (DIN: 07717430) as Non-Executive Non-Independent Director for five years beginning 28 July 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for another term of five years from 8 April 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Nakul Anand (DIN: 00022279) as Executive Director for another term of two years from 3 January 2021 or earlier date to conform with the retirement policy 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 Rajiv Tandon (DIN: 00042227) as Executive Director for a period of one year from 21 July 2021 or earlier date to conform with the retirement policy and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	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 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	10-Sep-20	Hindalco Industries Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. 1.0 and per equity 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 Debnarayan Bhattacharya (DIN: 00033553) as Non-Executive Non-Independent 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.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Approve remuneration of Rs. 1.5 mn to R. Nanabhoy & Co., as cost auditor for FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sudhir Mittal (DIN: 08314675) as an Independent Director for five years from 11 November 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Anant Maheshwari (DIN: 02963839) as an Independent Director for five years from 14 August 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the continuation of Ms. Rajashree Birla (DIN: 00022995) as Non-Executive Director after attaining the age of 75 years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Yazdi Piroj Dandiwala (DIN: 01055000) as an Independent Director for five years from 14 August 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	10-Sep-20	Yes Bank Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint M. P. Chitale & Co. as statutory auditors for four years till AGM of 2024 at a remuneration decided by the board	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Take note of appointment Sunil Mehta (DIN - 00065343) as Non-Executive Director and Chairperson for one year from 26 March 2020 or until an alternate Board is constituted, whichever is later, 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.
					Take note of appointment of Mahesh Krishnamurti (DIN - 02205868) as Non- Executive Director for one year from 26 March 2020 or until an alternate Board is constituted, whichever is later	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Take note of appointment of Atul Bheda (DIN - 03502424) as Non- Executive Director for one year from 26 March 2020 or until an alternate Board is constituted, whichever is later	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Take note of appointment of Rama Subramaniam Gandhi (DIN - 03341633) as Director appointed by Reserve Bank of India for two years from 26 March 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Take note of appointment of Ananth Narayan Gopalakrishnan (DIN - 05250681) as Director appointed by Reserve Bank of India for two years from 26 March 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Take note of appointment of Swaminathan Janakiraman (DIN - 08516241) as Nominee Director of State Bank of India from 26 March 2020 for one year or until an alternate Board is constituted, whichever is later	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Take note of appointment of Partha Pratim Sengupta (DIN - 08273324) as Nominee Director of State Bank of India from 26 March 2020 till 24 July 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Take note of appointment of V. S. Radhakrishnan (DIN - 08064705) as Nominee Director of State Bank of India from 31 July 2020 till 31 January 2023 until an alternate Board is constituted, whichever is earlier	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Take note of appointment of Prashant Kumar (DIN - 07562475) as Managing Director & CEO, for one year from 26 March 2020 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.
					Take note of the payment of remuneration aggregating Rs. 819,672 to Prashant Kumar as Administrator appointed by the Reserve Bank of India from 6 March 2020 to 25 March 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve and ratify use of bank's provided accommodation for 90 days from 7 March 2020 and car facility for one month from 05 June 2020 by Ravneet Singh Gill, Ex Managing Director & CEO	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve alteration to 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.
					Increase the size of the Employee Stock Options Scheme - YBL ESOS - 2018 to issue 225 mn stock options from 75 mn options	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 Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
Jul-Sep 20	12-Sep-20	Mahindra & Mahindra Limited	PBL	Management	Empower the board to transfer / dilute stake in SsangYong Motor Company, a material subsidiary, which may result in cessation of control over the company	In Favour of the Proposal.	For	If M&M doesn't exit this business, SMC will need constant and heavy capital infusions as reported financials over the past few years do not portray a very conducive picture for SMC in regards to operating environment and financial health. With a view of strengthening its capital allocation, M&M has decided to exit loss-making businesses, which, to us, seems the best decision under the circumstances.
Jul-Sep 20	14-Sep-20	Grasim Industries Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. 4.0 per share (face value Rs. 2.0) for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Rajashree Birla (DIN: 00022995) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Shailendra K. Jain (DIN: 00022454) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve amendment in the Object Clause of the Memorandum of Association (MoA) of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve alterations to the Articles of Association (AoA) of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director with effect from 13 Jun 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Vipin Anand (DIN: 05190124) as Non-Executive Non-Independent Director with effect from 13 Aug 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve continuation of directorship of Ms. Rajashree Birla as a Non-Executive Director after attaining the age of seventy-five years	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 20	15-Sep-20	Exide Industries Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. In our opinion, the standalone and consolidated financial statements fairly represent the financial position of the company.
					Confirm payment of interim dividends aggregating Rs. 4.1 per equity share of face value Re. 1.0 each	In Favour of the Proposal.	For	The total dividend outflow (including dividend tax) for FY20 is Rs. 4.2 bn. The dividend pay-out ratio is 50.8%.
					Reappoint Rajan Raheja (DIN: 00037480) as Director, liable to retire by rotation	Not in favour of the proposal	Against	Rajan Raheja, 67, is promoter and non-executive director of the company, and has attended 60% (3 out of 5) of board meetings in FY20 and 64% (9 out of 14) board meetings held over the last three years. While Rajan Raheja's reappointment would add value in the overall decision making, as he is the sole founder on the board, his lack of complete attendance or even a minimum of 75% (3/4th) dilutes this value addition.
					Ratify remuneration of Rs. 900,000 to Mani & Co as cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of the company's operations.

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Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
Jul-Sep 20	18-Sep-20	Zee Entertainment Enterprises Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. 0.3 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 Ashok Kuriem (DIN: 00034035) 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.
					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 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint R Gopalan (DIN: 01624555) as Independent Director for three years from 25 November 2019 till 24 November 2022	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Piyush Pandey (DIN: 00114673) as Independent Director for three years from 24 March 2020 till 23 March 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Alicia Yi (DIN: 08734283) as Independent Director for three years from 24 April 2020 till 23 April 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Punit Goenka (DIN: 00031263) as MD & CEO for five years from 1 January 2020 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 Director 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 20	21-Sep-20	Indian Oil Corporation Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the standalone and consolidated financial statements provide a true and fair view of the business.
					Confirm interim dividend of Rs. 4.25 per equity share of face Rs.10 each for FY20	In Favour of the Proposal.	For	The dividend amount and payout takes into account the current financial condition and long term growth prospects of the company.
					Reappoint G. K. Satish (DIN: 06932170) as Director, liable to retire by rotation	In Favour of the Proposal.	For	The director's re-appointment is in line with statutory requirements. He has served on the Board for the last 4 years and his expertise will be beneficial for the company.
					Reappoint Gurmeet Singh (DIN: 08093170) as Director, liable to retire by rotation	In Favour of the Proposal.	For	The director's re-appointment is in line with statutory requirements. He has served on the Board for the last 2 years and his expertise will be beneficial for the company.
					Appoint Shrikant Madhav Vaidya (DIN: 06995642) as Whole-time Director and to designate him as Chairperson from 14 October 2019	In Favour of the Proposal.	For	The director's appointment is in line with statutory requirements. His vast experience in refining and petrochemicals will be beneficial to the company. As a good practice, the company should also disclose the tenure and proposed remuneration in the AGM notice. We assume his remuneration to be reasonable and commensurate to the size and complexity of the business.
					Appoint Ms. Lata Usendi (DIN: 07384547) as Independent Director for a term of three years from 6 November 2019	Not in favour of the proposal	Against	We are opposed to the director's classification as an independent director due to her association with the BJP. It is highly unlikely that she will exercise true independent judgment in decisions where central government's interests and minority shareholders' interest may conflict.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Approve increase in borrowing limits and for creation of charge on the assets of the company to Rs.1.65 tn from Rs. 1.10 tn	In Favour of the Proposal.	For	The borrowing limit is raised to incur capital expenditure and meet working capital requirements. Due to inventory losses and weak financial performance in the current year, internal accruals may not be sufficient to fund future investments.
					Ratify the remuneration of Rs. 2.02 mn payable to cost auditors for FY21	In Favour of the Proposal.	For	The total remuneration of Rs. 2.02 million is reasonable compared to the size and scale of operations.
Jul-Sep 20	22-Sep-20	PTC India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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.
					Declare final dividends aggregating Rs. 5.5 per equity share of face value Rs. 10.0 each for FY20	In Favour of the Proposal.	For	The proposed dividend is INR 5.5 per share for FY20 vs INR 4.0 per share in FY19. The dividend payout ratio comes out to be 50.9% which is satisfactory.
					Reappoint Dr. Ajit Kumar (DIN: 06518591) as Director, liable to retire by rotation	In Favour of the Proposal.	For	The appointment of the said director is in line with the statutory requirements.
					Appoint Mritunjay Kumar Narayan (DIN: 03426753), nominee of the Ministry of Power, as Non-Executive Nominee Director, liable to retire by rotation	In Favour of the Proposal.	For	The said director is a representative of the Ministry of Power, GOI. He sits as a nominee director on the board. His appointment as an executive director is in line with the statutory requirements.
					Appoint Ms. Parminder Chopra (DIN: 08530587), nominee of Power Finance Corporation Limited, as Non-Executive Nominee Director, liable to retire by rotation	In Favour of the Proposal.	For	The said director is a nominee of Power Finance Corporation, one of the promoters of PTC India. She has a vast range of experience in Finance and the power industry. Her appointment as a non-executive director is in line with the statutory requirements.
					Appoint C.K. Mondol (DIN: 08535016), nominee of NTPC Limited, as Non-Executive Nominee Director, liable to retire by rotation	In Favour of the Proposal.	For	The said director has 35 years of experience in the power sector. His appointment as a non-executive nominee director on the board is in line with the statutory requirements.
					Appoint Subhash S. Mundra (DIN: 00979731) as an Independent Director for three years from 1 July 2020 to 30 June 2023	In Favour of the Proposal.	For	The said director has a vast amount of experience in the banking sector. His appointment is in line with the statutory requirements.
					Appoint Ms. Preeti Saran (DIN: 08606546) as an Independent Director for three years from 1 July 2020 to 30 June 2023	In Favour of the Proposal.	For	The appointment of the said director is in line with the statutory requirements.
					Reappoint Ajit Kumar (DIN: 06518591) as Whole-time Director from 2 April 2020 to 7 April 2021 and fix his remuneration	In Favour of the Proposal.	For	The reappointment of the said director is in line with the statutory requirements.
					Reappoint Dr. Rajib Kumar Mishra (DIN: 06836268) as Whole-time Director from 24 February 2020 to 23 February 2025 (or up to age of 62 years, whichever is earlier) and fix his remuneration	In Favour of the Proposal.	For	The reappointment of the said director is in line with the statutory requirements.
					Reappoint Jayant Purushottam Gokhale (DIN: 00190075) as an Independent Director for three years from 16 March 2020	In Favour of the Proposal.	For	The reappointment of the said director is in line with the statutory requirements.
					Reappoint Rakesh Kacker (DIN: 03620666) as an Independent Director for three years from 23 March 2020	In Favour of the Proposal.	For	The reappointment of the said director is in line with the statutory requirements.
					Reappoint Ramesh Narain Misra (DIN: 03109225) as an Independent Director from 1 July 2020 to 6 December 2024	In Favour of the Proposal.	For	The said director has 38 years of experience in the power sector. His reappointment is in line with the statutory requirements.
Jul-Sep 20	22-Sep-20	GAIL (India) Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	The accounts depicts fair view of the business performance financial position of the company.



QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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. 6.4 per equity share of face value Rs. 10.0 each	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.
					Reappoint Ashish Chatterjee (DIN: 07688473) as Director liable to retire by rotation	Not in favour of the proposal	Against	His attendance in Board meetings during the last year as well as previous 3 years is lower than 60%.
					Reappoint A. K. Tiwari (DIN: 07654612) as Director (Finance) liable to retire by rotation	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 FY21	In Favour of the Proposal.	For	The board of director is expected to be reasonable in fixing remuneration of joint statutory auditors.
					Appoint E. S. Ranganathan (DIN: 07417640) as Director (Marketing) liable to retire by rotation from 1 July 2020 on 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.
					Ratify remuneration of Rs. 2.3 mn to as cost auditors for FY20	In Favour of the Proposal.	For	Auditors seems to have been reasonably compensated.
					Ratify related party transaction of Rs. 209.3 bn for FY20 (based on actual transactions during FY20 including shareholders' approval for Rs. 202.5 bn) and approve a related party transaction limit of Rs. 194.2 bn for FY21 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.
Jul-Sep 20	22-Sep-20	Power Grid Corpn. Of India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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. 5.96 and declare final dividend of Rs. 4.04 per equity share of face value Rs. 10.0 for FY20	In Favour of the Proposal.	For	The total dividend payment for FY20 comes out to be INR 10 per share vs INR 8.33 per share for FY19. The dividend payout ratio for FY20 comes out to be 54.3%. This is satisfactory.
					Reappoint Ms. Seema Gupta (DIN: 06636330) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Reappointment of the concerned director is in line with the statutory guidelines.
					Authorise board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	Not in favour of the proposal	Against	Total auditor remuneration during FY 20 was INR 58 mn. 48% of the auditor remuneration was "in other capacity". We assume that the same auditors are to be re-appointed for FY 21. Due to the non-audit fees being greater than one third of total fees and lack of disclosures on the nature of non-audit fees, we oppose the resolution.
					Appoint Vinod Kumar Singh (DIN: 08679313) as Director (Personnel) from 1 February 2020	In Favour of the Proposal.	For	The concerned director has been associated with the company since the last 28 years. His appointment is in line with statutory guidelines.
					Appoint Mohammed Taj Mukarrum (DIN: 08097837) as Director (Finance) from 4 July 2020	In Favour of the Proposal.	For	The concerned director has 36 years of experience in the power sector. His appointment is in line with statutory guidelines.
					Ratify remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyaya Bhaumik & Co. as joint cost auditors for FY21 and approve additional remuneration of Rs. 12,500 for Dhananjay V. Joshi & Associates., the lead cost auditor for consolidated of cost audit reports	In Favour of the Proposal.	For	The remuneration to be paid is reasonable compared to the size and scale of the company.
					Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.100.0 bn in up to 20 tranches.	In Favour of the Proposal.	For	The issuance is within the approved borrowing limit. The debt issuance is required for the planned capex of the company.
Jul-Sep 20	23-Sep-20	Coal India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	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.12.0 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.

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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
					Reappoint Binay Dayal (DIN: 07367625) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Create a board position for Director (Business Development)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Pramod Agarwal (DIN: 00279727) as Director designated as Chairperson and Managing Director from 1 February 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint V K Tiwari (DIN: 03575641) as Non-Executive Non-Independent Director from 29 November 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint S N Tiwary (DIN: 07911040) as Director designated as Director (Marketing) from 1 December 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Yatinder Prasad (DIN: 08564506) as Non-Executive Non-Independent Director from 24 August 2020	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.400,000 paid to Dhananjay V. Joshi & Associates, cost accountants 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 20	24-Sep-20	Mahanagar Gas Limited	AGM	Management	Adoption of financial statements and report of board of directors and auditors for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the financial statements provide a true and fair view of the business.
					Confirm interim dividend of Rs. 9.5 per equity share and declare a final dividend of Rs. 10.5 per equity share and special dividend of Rs.15.0 per equity share	In Favour of the Proposal.	For	The dividend amount and payout takes into account the current financial condition and long term growth prospects of the company.
					Reappoint Sanjib Datta (DIN: 07008785) as Director	In Favour of the Proposal.	For	Sanjib Datta, is the Managing Director and was appointed in the 2018 AGM. His appointment is in line with statutory requirements
					Ratify remuneration of Rs. 345,000 payable to M/s. Dhananjay V. Joshi & Associates, as cost auditors for FY21	In Favour of the Proposal.	For	The remuneration proposed to be paid to the cost auditor in FY21 is reasonable compared to the size and scale of operations.
					Approve related party transactions aggregating Rs. 25.0 bn in FY22 with GAIL (India) Limited and Petronet LNG Limited	In Favour of the Proposal.	For	The proposed transactions are in ordinary course and at arm's length. The gas supply agreements are essential to the continued running of the business.
					Appoint Syed S. Hussain (DIN: 00209117) as Independent Director for a period of three years from 09 September 2019	In Favour of the Proposal.	For	Mr. Hussain is a retired IAS officer and former Vice-Chairperson and Managing Director of CIDCO.His appointment is in line with statutory requirements.
					Reappoint Radhika Haribhakti (DIN: 02409519) as Independent Director for a period of three years from 05 March 2020	In Favour of the Proposal.	For	Ms. Haribhakti, is the head of RH Financial (Advisory firm). She attended 83% of the board meetings held in FY20. Her reappointment is in line with regulations.
					Appoint Manoj Jain (DIN: 07556033) as Non-Executive - Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Jain represents GAIL, the promoter entity of Mahanagar Gas. As the MD of GAIL, he is well versed in all facets of the business and his expertise will be beneficial to MGL. His appointment is in line with statutory regulations.
Jul-Sep 20	24-Sep-20	Gujarat State Petronet Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	The accounts depicts fair view of the business performance financial position of the company.
					Declare final dividend of Rs. 2.0 per equity share of face value Rs. 10.0 each	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.
					Reappoint Sanjeev Kumar (DIN: 03600655) as Director not liable to retire by rotation unless the constitution of the board requires otherwise	In Favour of the Proposal.	For	The director has played key role in the company's performance.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	Not in favour of the proposal	Against	During FY '20, 50% of the auditor remuneration (Standalone financials) was related to non-audit fees. We assume that the same auditors are to be reappointed for FY 21. Due to the non-audit fees being greater than one third of total fees and lack of disclosures on the nature of non-audit fees, we oppose the resolution.
					Appoint Anil Mukim (DIN: 02842064) as Chairperson and Managing Director, not liable to retire by rotation	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Pankaj Joshi (DIN: 01532892) as Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Ms. Sunaina Tomar (DIN: 03435543) as Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Reappoint Dr. Sudhir Kumar Jain (DIN: 03646016) as Independent Director for five years from 23 October 2020	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Reappoint Bhadresh Mehta (DIN: 02625115) as Independent Director for five years from 23 October 2020	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Approve remuneration of Rs. 0.1 mn for N. D. Birla & Co. as cost auditors for FY21	In Favour of the Proposal.	For	Auditors seems to have been reasonably compensated.
Jul-Sep 20	24-Sep-20	NTPC Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	The results are audited and we do not have reasons to doubt the credibility or the comprehensiveness of the same.
					Confirm interim dividend of Re. 0.5 per equity share and declare final dividend of Rs. 2.65 per share	In Favour of the Proposal.	For	The total outflow on account of dividend comes out to be INR 31.2 billion and dividend payout ratio of 31.8%. This is satisfactory given the capital requirements of the company.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY21	In Favour of the Proposal.	For	Total audit fee for FY20 was INR 37 million which is commensurate to the size and complexity of the business. We expect audit fees for FY21 to be similar to that in FY20.
					Appoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance) from 18 October 2019	In Favour of the Proposal.	For	The said director has 36 years of experience in the power sector. His appointment is in line with the statutory requirements.
					Appoint Ashish Upadhyaya (DIN: 06855349) as Government Nominee Director from 22 January 2020, not liable to retire by rotation	Not in favour of the proposal	Against	As per the proposal, the said director is not liable to retire by rotation which gives him board permanency. We believe shareholders must have the right to vote on director appointments periodically.
					Appoint Dillip Kumar Patel (DIN: 08695490) as Director (Human Resources) from 1 April 2020	In Favour of the Proposal.	For	The said director has an experience of 30 years in human resource. His appointment is in line with the statutory requirements.
					Appoint Ramesh Babu V (DIN: 08736805) as Director (Operations) from 1 May 2020	In Favour of the Proposal.	For	The said director has been with NTPC since 1981. His appointment is in line with the statutory requirements.
					Appoint Chandan Kumar Mondol (DIN: 08535016) as Director (Commercial) from 1 August 2020	In Favour of the Proposal.	For	The said director has over 35 years of experience in the power sector. His appointment is in line with the statutory requirements.
					Appoint Ujjwal Kanti Bhattacharya (DIN: 08734219) as Director (Projects) from 28 August 2020	In Favour of the Proposal.	For	The said director has over 35 years of experience in the power sector. His appointment is in line with the statutory requirements.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Approve alterations to the Objects Clause of Memorandum of Association of the company	In Favour of the Proposal.	For	Business diversification is the prerogative of the board and the management team. We believe that the board and the management are working in the best interests of the shareholders.
					Approve alterations to the Articles of Association of the company	In Favour of the Proposal.	For	The company intends to upgrade the current Articles of Association from one based on Companies Act, 1956 to one based on Companies Act, 2013. The changes are procedural in nature and we don't see any issue.
					Ratify remuneration of Rs. 4.1 mn payable to as cost auditors for FY21	In Favour of the Proposal.	For	The remuneration to be paid to the cost 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 borrowing through private placement of NCDs is within the borrowing limits of the company. Also NTPC debt schemes are one of the highest rated by Crisil.
Jul-Sep 20	24-Sep-20	Gujarat Gas Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the financial statements provide a true and fair view of the business.
					Declare final dividend of Rs. 1.25 per equity share of face value Rs. 2.0 each	In Favour of the Proposal.	For	The dividend amount and payout takes into account the current financial condition and long term growth prospects of the company.
					Reappoint Milind Torawane (DIN: 03632394) as Non-Executive Non-Independent Director liable to retire by rotation	Not in favour of the proposal	Against	Mr. Torawane's has attended 17% of meetings held in FY 20 and 40% of meetings held during the last 3 years. Due to his low attendance and involvement, we oppose the resolution.
					Authorise the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY21	In Favour of the Proposal.	For	Assuming the remuneration to be a similar levels to FY' 20, the remuneration to auditors is reasonable and commensurate with the size and complexity of the business. For FY' 20 non-audit fees are at an acceptable level and we assume the same for FY' 21.
					Appoint Anil Mukim (DIN: 02842064) as Chairperson liable to retire by rotation from 1 April 2020	In Favour of the Proposal.	For	Mr. Mukim is the Chief Secretary of Gujarat State and currently the Chairperson and Managing Director of Gujarat State Petronet Limited. His appointment is in line with statutory requirements.
					Appoint Ms. Sunaina Tomar (DIN: 03435543) as Non-Executive Non-Independent Director liable to retire by rotation from 8 January 2020	In Favour of the Proposal.	For	Ms. Tomar is the Additional Chief Secretary to Energy & Petrochemicals Department, Government of Gujarat. She has done M.A. in Psychology and is an IAS officer. Her appointment is in line with statutory requirements.
					Appoint Sanjeev Kumar (DIN: 03600655) as Managing Director from 18 December 2019, not liable to retire by rotation	In Favour of the Proposal.	For	Mr. Kumar is the Managing Director of Gujarat State Petroleum Corporation Limited and Gujarat Gas Limited. He was appointed on the board as an additional director from 20 September 2019, he was appointed as MD from 18 December 2019. He has attended all board meetings during his tenure on the board. His appointment is in line with statutory requirements.
					Approve remuneration of Rs. 0.1 mn to Ashish Bhavsar & Associates, as cost auditor for FY21	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY21 is reasonable compared to the size and scale of operations.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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. Manjula Subramaniam (DIN: 00085783) as Independent Director for five years from 28 August 2020	In Favour of the Proposal.	For	Ms. Subramaniam is a former Chief Secretary to Govt. of Gujarat and Chief Vigilance Commissioner of Gujarat. She is a Senior Retired IAS officer. Her appointment is in line with statutory requirements.
Jul-Sep 20	25-Sep-20	IndusInd Bank Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	There are no auditor qualification, no reason to doubt veracity of financial statements.
					Reappoint Arun Tiwari (DIN: 05345547) as director liable to retire by rotation	In Favour of the Proposal.	For	Re-appointment is in line with statutory requirements.
					Reappoint Haribhakti & Co. LLP as statutory auditors for FY21 and fix their remuneration at Rs 21.0 mn	In Favour of the Proposal.	For	Remuneration is commensurate with size of operations.
					Appoint Arun Tiwari (DIN: 05345547) as Part-time Non-Executive Chairman from 31 January 2020 upto 30 January 2023 and to fix his remuneration	In Favour of the Proposal.	For	Proposed compensation is comparable to peers in industry.
					Appoint Sumant Kathpalia (DIN: 01054434) as Managing Director & CEO for three years from 24 March 2020	In Favour of the Proposal.	For	56% of his remuneration is variable and would depend on achieving profit and other defined parameters.
					Appoint Sanjay Khatau Asher (DIN: 00008221) as Independent Director for four years from 10 October 2019	In Favour of the Proposal.	For	The appointment is in line with statutory requirements.
					Appoint Bhavna Gautam Doshi (DIN: 00400508) as Independent Director for four years from 14 January 2020	In Favour of the Proposal.	For	The appointment is in line with statutory requirements.
					Reappoint Shanker Annaswamy (DIN: 00449634) as Independent Director for four years from 12 January 2020	In Favour of the Proposal.	For	The appointment is in line with statutory requirements.
					Reappoint Dr. T. T. Ram Mohan (DIN: 00008651) as Independent Director for four years from 12 May 2020	In Favour of the Proposal.	For	Re-appointment is in line with 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 200 Bn is within overall limit of 750 Bn.
					Approve modification to ESOS Scheme 2007	In Favour of the Proposal.	For	The modifications are to bring the ESOP scheme in line with SEBI regulations, 2014.
Jul-Sep 20	26-Sep-20	Vinati Organics Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the financial statements provide a true and fair view of the business.
					Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 0.5 per share on a face value of Re. 1.0	In Favour of the Proposal.	For	The dividend amount and payout takes into account the current financial condition and long term growth prospects of the company.
					Reappoint Ms. Vinati Saraf Mutreja (DIN: 00079184) as Director	In Favour of the Proposal.	For	Ms. Vinati is the MD and CEO and represents the promoter family. She has played a key role in the growth of the company. Her appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 60,000 for N. Ritesh & Associates as cost auditors for FY21	In Favour of the Proposal.	For	The remuneration is reasonable compared to the size and scale of the company's operations.
					Approve continuation of Vinod Saraf (DN: 00076887) as Executive Chairperson, not liable to retire by rotation, till 26 October 2023, post attainment of 70 years of age and fix his remuneration	In Favour of the Proposal.	For	Mr. Saraf is the company's first generation promoter. His estimated remuneration is in line with peers and commensurate to the size and scale of operations. His appointment is in line with statutory requirements.
					Appoint Jagdish Chandra Laddha (DIN: 00118527) as Independent Director for five years from 13 June 2020	In Favour of the Proposal.	For	Mr. Laddha is Deputy Chairperson at Rajasthan Textile Mills Association and Chairperson at Sudiva Spinners Private Limited. He was appointed as additional Director on 13 June 2020. His appointment is in line with the statutory requirements.
Jul-Sep 20	28-Sep-20	LIC Housing Finance Limited	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	We believe the financial statements give a fair and accurate view of the company's financial position.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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 declare dividend of Rs. 8.0 per equity share (face value Rs. 2.0)	In Favour of the Proposal.	For	We believe the dividend payout is fair given the company's performance.
					Reappoint Sanjay Kumar Khemani (DIN-00072812) as director liable to retire by rotation	In Favour of the Proposal.	For	We believe Mr. Sanjay Kumar Khemani's knowledge and experience makes him a valuable addition to the board.
					To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 505.0 bn	In Favour of the Proposal.	For	The issuance of the NCD's will be within the overall borrowing limit.
					Appoint Siddhartha Mohanty (DIN- 08058830) as MD & CEO for five years from 1 August 2019, not liable to retire by rotation and to fix his remuneration	In Favour of the Proposal.	For	This resolution is to confirm Mr. Mohanty as MD and CEO of the company. His remuneration appears to be in line with the size and complexity of the business.
					Reappoint V K Kukreja (DIN-01185834) as Independent Director for 5 years from 30 June 2020	In Favour of the Proposal.	For	We believe Mr. Kukreja's knowledge and experience makes him a valuable addition to the board. He has also attended all board meetings in FY 20.
					Reappoint Ameet Patel (DIN-00726197) as Independent Director for 5 years from 19 August 2020	In Favour of the Proposal.	For	We believe Mr. Ameet Patel's knowledge and experience makes him a valuable addition to the board. He has also attended all board meetings in FY 20.
					Appoint Vipin Anand (DIN-05190124) as non-executive Director, liable to retire by rotation from 11 November 2019	In Favour of the Proposal.	For	We believe Mr. Vipin Anand's knowledge and experience makes him a valuable addition to the board. He has also attended all board meetings since his appointment.
Jul-Sep 20	28-Sep-20	Bharat Petroleum Corporation Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the financial statements provide a true and fair view of the business.
					Confirm interim dividend of Rs.16.5 per equity share of face value Rs.10 each	In Favour of the Proposal.	For	The dividend amount and payout takes into account the current financial condition and long term growth prospects of the company.
					Reappoint Dr. K Ellangovan (DIN: 05272476) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Dr. K Ellangovan is Principal Secretary (Industries), Government of Kerala. He has attended 81% of the board meetings held in FY20. He retires by rotation and his reappointment is in line with statutory requirements.
					Authorize the board to fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY21	Not in favour of the proposal	Against	The proposed fee to be paid to the auditors has not been disclosed. During FY '20 non-audit fees were more than one-third of total audit fees. We generally do not support auditor appointments when non-audit fees are more than one-third of total auditor remuneration.
					Appoint Rajesh Aggarwal (DIN: 03566931) as Non-Executive Non-Independent Director from 8 January 2020	In Favour of the Proposal.	For	Mr. Aggarwal is being appointed as a nominee director of Ministry of Petroleum & Natural Gas. His appointment complies with all statutory requirements.
					Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates, for FY21	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.
					Ratify related party transactions with 63.4% subsidiary Bharat Oman Refineries Limited for FY20 and approve transactions for FY21	In Favour of the Proposal.	For	The transactions are in the ordinary course and determined on an arm's length basis and essential to the operations of the company.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21								
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
					Grant of up to 43.4 mn equity shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	Not in favour of the proposal	Against	Our policy does not support the issue of ESOPs at a steep discount to market price.
					Extend the BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020) to Whole-time Directors of subsidiary companies who are on lien with the company	Not in favour of the proposal	Against	Our view on the resolution is linked to the resolution 8 (grant of stock options).
					Approve secondary acquisition of shares through trust route for implementation of BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	Not in favour of the proposal	Against	Our view on the resolution is linked to the resolution 8 (grant of stock options)
					Extend loan/financial assistance to trust for secondary acquisition of shares under BPCL Employee Stock Purchase Scheme 2020 (BPCL ESPS 2020)	Not in favour of the proposal	Against	Our view on the resolution is linked to the resolution 8 (grant of stock options)
Jul-Sep 20	29-Sep-20	HCL Technologies Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2020	In Favour of the Proposal.	For	In our opinion, the financial statements provide a true and fair view of the business.
					Declare final dividend of Rs. 2.0 per equity share (face value Rs.2.0 per share) for FY20	In Favour of the Proposal.	For	The dividend amount and payout takes into account the current financial condition and long term growth prospects of the company.
					Reappoint Ms. Roshni Nadar Malhotra (DIN: 02346621) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Ms. Roshni Nadar Malhotra represents the promoter family and is the CEO and Executive Director of HCL Corporation Private Limited, the holding company for HCL's operating companies. She is the Chairperson of HCL Technologies. She attended all the meetings held in FY20. Her appointment is in line with statutory requirements.
					Appoint Mohan Chellappa (DIN: 06657830) as Independent Director for five years from 6 August 2019 and approve his continuation on the board after attaining the age of 75 years	In Favour of the Proposal.	For	Dr. Mohan Chellappa serves as the President, Global Ventures, of Johns Hopkins Medicine International (JHMI). His appointment is in line with statutory requirements
					Appoint Simon John England (DIN: 08664595) as Independent Director for five years from 16 January 2020	In Favour of the Proposal.	For	Mr. England, has more than 30 years of experience across the public and private sector and has spent much of his career working with UK and Global insurers. His appointment is in line with statutory regulations.
					Appoint Shikhar Neelkamal Malhotra (DIN: 00779720) as Non-Executive Non-Independent Director, liable to retire by rotation from 29 September 2020	In Favour of the Proposal.	For	Mr. Malhotra is an Executive Director and board member of HCL Corporation Private Limited, the holding company for HCL's operating companies. The company proposes to appoint him as Non-Executive Non-Independent Director from 29 September 2020. His appointment is in line with statutory requirements.
					Reappoint Thomas Sieber (DIN: 07311191) as Independent Director for a second term of five years from 29 September 2020	In Favour of the Proposal.	For	Mr. Sieber is the Chairperson of Axpo Holding AG, the largest national energy provider in Switzerland. His reappointment as Independent Director for a second term is in line with statutory requirements.
<b>Summary of Votes cast for the Quarter July 2020 to September 2020 for the F.Y. 2020-2021</b>								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against	Abstained*			
2020-21	July 2020 - September 2020	573	394	23	156			

**QUANTUM MUTUAL FUND**

**Details of Votes cast during the Quarter from July 2020 to September 2020, for the Financial year 2020-21**

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
* 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								