

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from April 2021 to June 2021, for the Financial year 2021-22								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-June 21	6-Apr-21	Adani Ports and Special Economic Zone Ltd	EGM	Management	Approve preferential allotment of 10.0 million equity shares at Rs.800 per share to Windy Lakeside Investment Ltd (an investment vehicle of Warburg Pincus) to raise Rs.8.0 billion	Not in favour of the proposal	Against	Our Internal Policy does not support proposals where the increase in authorized or issued shares does not contain pre-emptive rights.
Apr-June 21	7-Apr-21	ACC Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 December 2020	In Favour of the Proposal.	FOR	Financial statements gives a fair view in line with accounting standards. There is no adverse audit observation.
					Declare final dividend of Rs. 14.0 per equity share of face value Rs. 10.0 each	In Favour of the Proposal.	FOR	Dividend payout ratio is 18.6%, which is in similar range as prior years. The payout ratio is reasonable considering the near term capex requirements.
					Reappoint Jan Jenisch (DIN: 07957196) as Non-Executive Non-Independent Director, liable to retire by rotation	Not in favour of the proposal	Against	Mr. Jan Jenisch is the CEO of Lafarge Holcim Limited, the ultimate parent company of ACC. His attendance at board meetings has been consistently low. His attendance is 42% (5 out of 12) in 2020 and 39% (9 out of 23) over the past three years.
					Reappoint Narotam Sekhsaria (DIN: 00276351) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr Sekhsaria is the founder and current chairman of ACC's parent, Ambuja Cements. He has decades of experience in the cement industry. His reappointment is in line with statutory requirements.
					Appoint M. R. Kumar (DIN: 03628755) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. M R Kumar is the current chairperson of LIC. As of 31st Dec 2020, LIC holds 5.06% stake in ACC. His appointment is in line with statutory requirements.
					Approve remuneration of Rs. 700,000 payable to D C Dave & Co as cost auditors for 2021	In Favour of the Proposal.	FOR	The proposed remuneration of INR 700,000 is reasonable considering the size and scale of operations.
Apr-June 21	9-Apr-21	Ambuja Cements Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 December 2020	In Favour of the Proposal.	FOR	Financial statements give a true and fair view in line with accounting standards.
					Declare final dividend of Re. 1 per equity share (face value Rs 2)	In Favour of the Proposal.	FOR	Ambuja has already paid an interim dividend of INR 17. Dividend payout ratio post factoring the final dividend is 200%. Since company had excess cash even after factoring the medium term capex requirements, high dividend for the year is a fair decision.
					Reappoint Ms. Then Hwee Tan (DIN: 08354724) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Ms. Then Hwee Tan is the group head of learning and development at Lafarge Holcim, the parent company of Ambuja. She attended 100% of board meetings in 2020. Her re-appointment is in line with statutory requirements.
					Reappoint Mahendra Kumar Sharma (DIN: 00327684) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Mahendra Kumar Sharma is the nominee director of Lafarage Holcim. He was associated with HUL as Vice Chairperson in his prior executive role. He has experience in various domains including HR, Legal, Corporate affairs and real estate. He attended 100% of board meetings in 2020. His re-appointment is in line with statutory requirements.
					Appoint Ramanathan Muthu (DIN: 01607274) as Non-Executive Non-Independent Director from 23 December 2020 to fill the casual vacancy caused by the resignation of Roland Kohler	In Favour of the Proposal.	FOR	Mr. Ramanathan Muthu is the Global Head of Strategy at Lafarge Holcim. He is appointed in the casual vacancy caused by resignation of Mr. Roland Kohler. His appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 0.9 million for P.M. Nanabhoy & Co. as cost auditors for 2021	In Favour of the Proposal.	FOR	The proposed remuneration of INR 0.9 mn is commensurate with scale and complexity of the business.

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Apr-June 21	12-Apr-21	Info Edge India Ltd	CCM	Management	Approve the amalgamation of Highorbit Careers Private Limited (HCPL), wholly owned subsidiary with Info Edge (India) Limited (Info Edge)	In Favour of the Proposal.	FOR	HCPL is a wholly owned subsidiary of Infoedge. The amalgamation will consolidate the portfolio of brands under one company and is not detrimental to the economic interests of the shareholders.
Apr-June 21	16-Apr-21	Grasim Industries Limited	CCM	Management	Approve Scheme of Arrangement for transfer of Grasim Industries Limited's fertilizer business to Indorama India Private Limited	In Favour of the Proposal.	FOR	The sale of the fertilizer business will help unlock value for shareholder. Being a high working capital business. It will also help improve capital allocation and return ratios.
Apr-June 21	19-Apr-21	Bajaj Finance Limited	PBL	Management	Modify Employee Stock Option Scheme 2009 to grant an additional 10 million stock options to employees	In Favour of the Proposal.	FOR	Options are issued at market price and the potential dilution for existing shareholders is reasonable.
					Approve grant of options to the employees of holding and/or subsidiary companies, under the amended Employee Stock Option scheme, 2009	In Favour of the Proposal.	FOR	Based on past practices, we expect the company to extend options to subsidiaries and not to employees of the holding company which already has a stock option scheme.
Apr-June 21	29-Apr-21	Hindustan Unilever Limited	PBL	Management	Increase in overall limits of Remuneration for Whole-time Director(s)	In Favour of the Proposal.	FOR	The proposed remuneration structure increases the cap on the basic salary component for Whole-time directors to Rs. 35 million (Rs. 30 million earlier). The company has been judicious in its pay-outs to directors in the past and the remuneration is comparable with peers.
					Appoint Ritesh Tiwari as Executive Director-Finance and CFO for five years from 1 May 2021 and fix his remuneration	In Favour of the Proposal.	FOR	Mr. Tiwari is a Chartered Accountant and has been associated with the company for the past 21 years. Assuming Mr. Tiwari's overall pay for FY22 at Rs 55 million (similar to his predecessor), the remuneration level is comparable to peers and commensurate with the size and complexity of his responsibilities.
Apr-June 21	30-Apr-21	Castrol India Limited	AGM	Management	Adoption of financial statements for the year ended 31 December 2020	In Favour of the Proposal.	FOR	In our opinion, the financial statements provide a true and fair view of the business.
					Approve final dividend of Rs. 3.0 per equity share of face value Rs. 5.0 each	In Favour of the Proposal.	FOR	The dividend amount and payout is reasonable and does not negatively impact the long-term growth prospects of the company.
					Reappoint Sandeep Sangwan (DIN: 08617717) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Sangwan is the Managing Director and will play a crucial role in the company's future growth. His reappointment complies with all statutory requirements.
					Approve remuneration of Rs. 350,000 payable to Kishore Bhatia & Associates as cost auditors for 2021	In Favour of the Proposal.	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
					Appoint Deepesh Baxi (DIN: 02509800) as Director from 1 January 2021, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Baxi is the company's CFO since January 2021. His financial expertise and experience across different business segments will be beneficial to the company. His
					Appoint Deepesh Baxi (DIN: 02509800) as Whole-time Director from 1 January 2021 for five years and fix his remuneration	In Favour of the Proposal.	FOR	The proposed remuneration is commensurate with the size and complexity of the company's operations.
Apr-June 21	2-May-21	Crompton Greaves Consumer Electrical Limited	PBL	Management	Appoint Mathew Job (DIN: 02922413) as Director from 22 January 2021, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Job has served as the CEO from Jan 2016 and has played a key role in the company's growth. His appointment on the Board will add further value to the
					Reappoint Mathew Job (DIN: 02922413) as Executive Director and CEO for five years from 22 January 2021 and fix his remuneration	In Favour of the Proposal.	FOR	While the remuneration is on the higher side, majority of it is variable in nature and as a good practice, stock options are granted at market price. We expect the
Apr-June 21	7-May-21	Nestle India Limited	AGM	Management	Adoption of financial statements for the year ended 31 December 2020	In Favour of the Proposal.	FOR	In our opinion, the financial statements provide a true and fair view of the business.
					Confirm payment of interim dividend of Rs. 135.0 per share and approve final dividend of Rs. 65.0 per equity share of face value Rs. 10.0 per share for 2020	In Favour of the Proposal.	FOR	The company generates sufficient cash flows from operations and the dividend payout takes into account the future growth prospects of the company.

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					Reappoint David Steven McDaniel (DIN: 08662504) as Director liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. McDaniel is the CFO of the company and has vast experience in finance. He has held leadership positions in the Nestle group and his addition to the Board will add
					Approve remuneration of Rs. 207,000 to Ramanath Iyer & Co., as cost auditor for financial year ending 31 December 2021	In Favour of the Proposal.	FOR	The remuneration is reasonable compared to the size and scale of the business.
Apr-June 21	4-Jun-21	Wipro Limited	PBL	Management	Reappoint Dr. Patrick J. Ennis (DIN: 07463299) as Independent director for five years from 1 April 2021	In Favour of the Proposal.	FOR	Dr. Patrick J Ennis has served as Independent Director in Wipro since 2016; he is currently Venture partner at Madrona Venture group and previously associated with
					Reappoint Patrick Dupuis (DIN: 07480046) as Independent director for five years from 1 April 2021	In Favour of the Proposal.	FOR	Mr. Patrick Dupuis has served as Independent Director in Wipro since 2016; he is currently provides executive coaching for c-suite/mid-career executives. He was
Apr-June 21	10-Jun-21	Tata Consultancy Services Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Reports gives a fair understanding on FY21 performance and has adequate disclosures.
					To confirm payment of interim dividends of Rs. 23.0 and declare final dividend of Rs. 15.0 per equity share (face value Re.1) for FY21	In Favour of the Proposal.	FOR	Final dividend of Rs 15 takes the total payout (dividend & buybacks) for FY21 to Rs 338 bn (95% of free cash flow). This is in line with the stated policy of returning 80 to
					Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Director, liable to retire by rotation	In Favour of the Proposal.	FOR	N. Chandrasekaran, 57, is the Non-Executive Chairman of the board. He is also the Chairperson of Tata Sons and chairs the board of other Tata group companies. He has
Apr-June 21	19-Jun-21	Infosys Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Reports gives a fair understanding on FY21 performance and has adequate disclosures.
					Declare final dividend of Rs. 15.0 per equity share (face value Re.5) for FY21	In Favour of the Proposal.	FOR	Company is proposing to pay Rs 15 as final dividend; through the year they have paid Rs27 as total dividend, higher than last year. This is in line with stated policy of
					Reappoint U.B. Pravin Rao (DIN: 06782450) as Director, liable to retire by rotation, till the date of his superannuation on 12 December 2021	In Favour of the Proposal.	FOR	Mr. Pravin Rao is currently the Chief Operating Officer and Whole-time Director at Infosys. He has served in Infosys under various roles and also been on company
					Approve buyback of up to 52.6 mn equity shares at a maximum price of Rs. 1,750 per share through the open market route for an aggregate consideration of up to Rs. 92.0 bn	In Favour of the Proposal.	FOR	Infosys proposes to buyback 52.6mn equity shares at Rs 1,750 per share aggregating to Rs 92bn; through open market operation. This is in line with stated policy of
					Reappoint Michael Gibbs (DIN: 08177291) as Independent Director for five years from 13 July 2021	In Favour of the Proposal.	FOR	Mr Michael Gibbs for the former CIO of BP PLC, where he was responsible for setting and implementing BP's IT strategy. He attended 100% of the board meetings. His
					Appoint Bobby Parikh (DIN: 00019437) as Independent Director for three years from 15 July 2020	In Favour of the Proposal.	FOR	Bobby Parikh, was the former CEO of Ernst & Young, India. He currently is the is the Managing Partner of Bobby Parikh Associates, a boutique firm focused on
					Appoint Ms. Chitra Nayak (DIN: 09101763) as Independent Director for three years from 25 March 2021	In Favour of the Proposal.	FOR	Chitra Nayak has over 25 year experience working with various organizations in leadership roles. She was formerly COO at Comfy, a real estate tech start-up and
					Approve change in terms of remuneration of U. B. Pravin Rao (DIN: 06782450), Chief Operating Officer and Whole-time Director	In Favour of the Proposal.	FOR	Infosys is seeking to give UB Parvin Rao one-time bonus of special bonus of Rs 40mn and accelerated vesting of 31,725 RSU which will vest 90 days after his retirement;
Apr-June 21	22-Jun-21	Hindustan Unilever Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	In our opinion, the financial statements provide a true and fair view of the business.
					Ratify interim dividend of Rs. 14 per share and a special dividend of Rs. 9.5 per share and declare final dividend of Rs. 17 per share of face value Re. 1.0 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 Dev Bajpai (DIN: 00050516) as Director	In Favour of the Proposal.	FOR	Mr. Bajpai is Executive Director, Legal and Corporate Affairs. He has attended all board meetings during FY21. His reappointment is in line with statutory requirements.

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					Reappoint Wilhemus Uijen (DIN: 08614686) as Director	In Favour of the Proposal.	FOR	Mr. Uijen is Executive Director, Supply Chain. He has attended all board meetings during FY21. His reappointment is in line with statutory requirements.
					Reappoint Ritesh Tiwari (DIN: 05349994) as Director	In Favour of the Proposal.	FOR	Mr. Tiwari has been appointed as Executive Director, Finance & CFO from May 1st, 2021. His reappointment is in line with statutory requirements.
					Approve remuneration of Rs 1.2 mn for RA & Co. as cost auditors for FY22	In Favour of the Proposal.	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Apr-June 21	22-Jun-21	The Indian Hotels Company Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Financial statements give a true and fair view in line with accounting standards
					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Financial statements give a true and fair view in line with accounting standards
					Declare final dividend of Rs. 0.4 per equity share (face value Rs. 1.0)	In Favour of the Proposal.	FOR	IHCL has sufficient liquidity in excess of INR 11 bn including undrawn bank credit lines of INR 7.1 bn as of March, 2021. The proposed dividend would result in a
					Reappoint Puneet Chhatwal (DIN: 07624616) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Puneet Chhatwal is the MD and CEO of IHCL. His appointment is in line with statutory requirements.
					Approve payment of minimum remuneration and waiver of excess remuneration paid/payable to Puneet Chhatwal (DIN: 07624616), Managing Director & CEO for FY21	In Favour of the Proposal.	FOR	Mr. Chhatwal's proposed remuneration of INR 72.3 mn is 50% lower than his FY20 remuneration. The waiver is sought for INR 59 mn, in excess of regulatory limits.
					Approve payment of minimum remuneration to Puneet Chhatwal (DIN: 07624616), Managing Director & CEO from FY22 till the end of tenure on 5 November 2022	In Favour of the Proposal.	FOR	The minimum remuneration in the event of no profits/inadequate profits is proposed at INR 91.6 mn and INR 60.3 mn for FY22 & FY23 respectively. It is
					Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per regulatory limits	In Favour of the Proposal.	FOR	The proposed commission of INR 19.0mn is within regulatory limits. The proposed commission is commensurate with the value offered by non-executive
Apr-June 21	24-Jun-21	Rallis India Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	In our opinion, the financials statements reflect a true and fair view of the business. The auditors have not raised any adverse remarks on the financial statements.
					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	In our opinion, the financials statements reflect a true and fair view of the business. The auditors have not raised any adverse remarks on the financial statements.
					To declare final dividend of Rs.3.0 per equity share of face value of Re.1.0 for FY21	In Favour of the Proposal.	FOR	The dividend takes into account the financial position and long term growth prospects of the company.
					Reappoint Bhaskar Bhat (DIN: 00148778) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Bhat represents Tata Sons on the Board of Rallis. He has attended all meetings and his continued association will be beneficial to the company. His reappointment is
					Reappoint Dr. C. V. Natraj (DIN: 07132764) as Independent Director for five years from 22 July 2021	In Favour of the Proposal.	FOR	Dr. Natraj is a technical advisor to the Indian Institute of Science and his expertise will benefit the company. He has attended all meetings and his reappointment is in
					Reappoint Ms. Padmini Khare Kaicker (DIN: 00296388) as Independent Director for five years from 22 July 2021	In Favour of the Proposal.	FOR	Ms. Kaicker is a qualified CA and her expertise will benefit the company. She has attended all meetings and her reappointment is in line with all statutory
					Ratify remuneration of Rs. 500,000 payable to D. C. Dave & Co, as cost auditors for FY22	In Favour of the Proposal.	FOR	The proposed remuneration is reasonable compared to the size and scale of the company's operations.
Apr-June 21	24-Jun-21	Shriram Transport Finance Company Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	We believe the financial statements provide a true and fair picture of the company's financial position

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					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	We believe the consolidated financial statements provide a true and fair picture of the company's financial position
					To confirm payment of interim dividends of Rs. 12.0 and declare final dividend of Rs. 6.0 per equity share (face value Rs.10) for FY21	In Favour of the Proposal.	FOR	The Dividend Payout Ratio is 18.3% of the total standalone PAT, and is within the company's financial resources
					Reappoint D V Ravi (DIN: 00171603) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr D Ravi is an appointee of Shriram Capital and has attended all the board meetings in FY 21, showing high commitment levels
					To fix remuneration of joint auditors, Haribhakti & Co. at Rs. 6.2 mn for FY21	In Favour of the Proposal.	FOR	The proposed remuneration is commensurate with size and complexity of the company's operations
					To fix remuneration of joint auditors, Pijush Gupta & Co. at Rs. 3.7 mn for FY21	In Favour of the Proposal.	FOR	The proposed remuneration is commensurate with size and complexity of the company's operations
					Approve issuance of equity or equity linked securities up to Rs. 40.0 bn	In Favour of the Proposal.	FOR	The proposed capital raise will help enhance the company's financial resources
					Approve commission to independent directors up to Rs. 7.5 mn in aggregate or 1% of net profits, whichever is lower for three years from 1 April 2022	In Favour of the Proposal.	FOR	The proposed commission is reasonable and in line with market practices.
					Approve elevation and redesignation of Umesh Revankar (DIN: 00141189) as Vice Chairperson and Managing Director from 1 April 2021 till the end of his term on 25 October 2024	In Favour of the Proposal.	FOR	Mr. Revankar's designation has been elevated. However, there has been no enhancement in the terms and remuneration already approved at the 2019 AGM
Apr-June 21	24-Jun-21	Reliance Industries Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The accounts are presented based on generally accepted accounting principles and Indian Accounting Standards and there are no adverse comments by the auditor.
					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The accounts are presented based on generally accepted accounting principles and Indian Accounting Standards and there are no adverse comments by the auditor.
					Declare dividend of Rs. 7.0 per equity share of face value Rs. 10.0 each and pro-rata dividend per partly paid-up equity shares issued as part of the rights issue	In Favour of the Proposal.	FOR	The dividend payout takes into consideration the current financial position and future growth prospects of the company.
					Reappoint Nikhil Meswani (DIN: 00001620) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	The director has been fulfilling his duties as a board member satisfactorily and can be re appointed.
					Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	The director has been fulfilling his duties as a board member satisfactorily and can be re appointed.
					Reappoint Dr. Shumeet Banerji (DIN: 02787784) as an Independent Director for a second term of five years from 21 July 2022 to 20 July 2027	In Favour of the Proposal.	FOR	The director has been fulfilling his duties as a board member satisfactorily and can be re appointed.
					Ratify payment of aggregate remuneration of Rs. 7.0 mn to cost auditors for FY22	In Favour of the Proposal.	FOR	The remuneration paid to the auditor is fair in comparison to the size of the company.
Apr-June 21	25-Jun-21	Tata Consumer Products Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The financial statements are prepared in accordance with generally accepted accounting principles and Indian Accounting Standards. There are no adverse auditor
					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The financial statements are prepared in accordance with generally accepted accounting principles and Indian Accounting Standards. There are no adverse auditor
					Declare final dividend of Rs. 4.05 per share of face value Re.1.0 each for FY21	In Favour of the Proposal.	FOR	The dividend payout takes into consideration the current financial position and long-term growth prospects of the company.

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					Reappoint N. Chandrasekaran (DIN: 00121863) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Chandrasekaran is the Chairperson of Tata Sons and the non-executive Chairman of Tata Consumer Products. His continued association will be beneficial to the
					Ratify remuneration of Rs. 420,000 payable to Shome & Banerjee, as cost auditors for FY22	In Favour of the Proposal.	FOR	The total remuneration paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Appoint P. B. Balaji (DIN:02762983) as Non-Executive Non-Independent Director, from 8 August 2020, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Balaji is the Group CFO of Tata Motors and has previously held various positions at Hindustan Unilever. His domain expertise will be beneficial to the company
Apr-June 21	25-Jun-21	State Bank of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The financials are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS)
Apr-June 21	25-Jun-21	Kansai Nerolac Paints Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The financial statements are prepared in accordance with generally accepted accounting principles and Indian Accounting Standards. There are no adverse auditor
					To confirm interim dividend of Rs 1.25 per share and declare final dividend of Rs. 4.0 per share which includes special dividend of Rs. 2.0 per share (face value Re.1)	In Favour of the Proposal.	FOR	The dividend payout takes into consideration the current financial position and long-term growth prospects of the company.
					Reappoint Anuj Jain (DIN: 08091524) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Jain has attended all meetings in FY 21 and his reappointment complies with all statutory requirements.
					Reappoint Hitoshi Nishibayashi (DIN: 03169150) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Nishibayashi is the nominee of Kansai Paint Company Limited, Japan (KPI). He has attended all board meetings in FY21 and his reappointment is in line with statutory
					Ratify remuneration of Rs. 250,000 for D. C. Dave & Co. as cost auditors for FY22	In Favour of the Proposal.	FOR	The total remuneration paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Apr-June 21	29-Jun-21	Asian Paints Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The financial statements are prepared in accordance with generally accepted accounting principles and Indian Accounting Standards. There are no adverse auditor
					Declare final dividend of Rs. 14.5 per share of face value Re. 1.0 each	In Favour of the Proposal.	FOR	The dividend payout takes into consideration the current financial position and long-term growth prospects of the company.
					Reappoint Abhay Vakil (DIN: 00009151) as Non-Executive Non-Independent Director	In Favour of the Proposal.	FOR	Mr. Vakil is the former MD of the company and part of the promoter family. He attended all seven meetings in FY21. He retires by rotation and his reappointment
					Reappoint Jigish Choksi (DIN: 08093304) as Non-Executive Non-Independent Director	In Favour of the Proposal.	FOR	Mr. Choksi is part of the promoter family. He attended all seven meetings in FY21. He retires by rotation and his reappointment meets all statutory requirements.
					Reappoint Deloitte Haskins & Sells LLP as statutory auditors for a period of five years and authorize the board to fix their remuneration	In Favour of the Proposal.	FOR	The appointment complies with regulations.
					Reappoint R. Seshasayee (DIN: 00047985) as an Independent Director for a period of five years from 23 January 2022	In Favour of the Proposal.	FOR	Mr. Seshasayee is the former Managing Director of Ashok Leyland Limited. He has been an Independent Director on the board since January 2017. He attended
					Continuation of R. Seshasayee (DIN: 00047985) as Independent Director after he has attained 75 years of age on 31 May 2023	In Favour of the Proposal.	FOR	Mr. Seshasayee's will turn 75 years on 31 May 2023. We do not consider age to be an eligibility criterion for board memberships.
					Approve Asian Paints Employee Stock Option Plan 2021 (ESOP 2021) under which up to 2.5 mn options will be granted to employees	Not in favour of the proposal	Against	The exercise price is at a significant discount to the market price. The remuneration structure is not aligned with the interests of the shareholders.
					Approve extension of the Asian Paints Employee Stock Option Plan 2021 (ESOP 2021) to employees of its subsidiary companies	Not in favour of the proposal	Against	Our voting decision is linked to our rationale provided in resolution # 8.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from April 2021 to June 2021, for the Financial year 2021-22								
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 trust for secondary acquisition of shares under Asian Paints Employee Stock Option Plan 2021 (ESOP 2021)	Not in favour of the proposal	Against	Our voting decision is linked to our rationale provided in resolution # 8.
					Modify the terms of remuneration of Amit Syngle, MD & CEO to include the grant of stock options under the Asian Paints Employee Stock Option Plan 2021 (ESOP 2021)	Not in favour of the proposal	Against	Our voting decision is linked to our rationale provided in resolution # 8.
					Approve change of place of keeping Register and Index of Members & other records by Registrar and Transfer Agent	In Favour of the Proposal.	FOR	Link intime India Private Limited has acquired 100% stake in TSR and seeks to shift and maintain the records of the company at their new location at Lal Bahadur Shastri
					Ratify remuneration of Rs 0.8 mn for RA & Co. as cost auditors for FY22	In Favour of the Proposal.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Apr-June 21	30-Jun-21	Havells India Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The financial statements are prepared in accordance with generally accepted accounting principles and Indian Accounting Standards. There are no adverse auditor
					Confirm interim dividend of Rs. 3.0 per equity share (face value Re. 1.0)	In Favour of the Proposal.	FOR	The dividend payout takes into consideration the current financial position and long-term growth prospects of the company.
					Declare final dividend of Rs. 3.5 per equity share (face value Re. 1.0)	In Favour of the Proposal.	FOR	The dividend payout takes into consideration the current financial position and long-term growth prospects of the company.
					Reappoint Ameet Kumar Gupta (DIN: 00002838) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Ameet Gupta is a Whole Time Director of the company and part of the promoter group. He attended all five board meetings in FY21 his reappointment is in
					Reappoint Surjit Kumar Gupta (DIN: 00002810) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Surjit Gupta is a Whole Time Director of the company and part of the promoter group. He attended all five board meetings in FY21 his reappointment is in
					Appoint Price Waterhouse & Co as statutory auditors for five years from FY22 and fix their remuneration at Rs. 14.0 mn for FY22	In Favour of the Proposal.	FOR	The appointment is in line with statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
					Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2022	In Favour of the Proposal.	FOR	The proposed remuneration is comparable to the size and complexity of the business.
					Appoint Ms. Namrata Kaul (DIN: 00994532) as Independent Director for five years from the 2021 AGM	In Favour of the Proposal.	FOR	Ms. Kaul is the former MD, Deutsche Bank AG (Head, Corporate Banking, India). She has over 30 years of experience across Treasury, Corporate Banking, Debt
					Appoint Ashish Bharat Ram (DIN: 00671567) as Independent Director for five years from the 2021 AGM	In Favour of the Proposal.	FOR	Mr. Ram has been the MD of SRF Ltd since 2007 and has experience in various domains like sales, strategy, marketing and TQM. His appointment as Independent
					Reappoint Jalaj Ashwin Dani (DIN: 00019080) as Independent Director for five years from the 2021 AGM	In Favour of the Proposal.	FOR	Mr. Dani has spent over two decades in various capacities with Asian Paints. His continued presence on the Board will be beneficial to the company. He has
					Reappoint Upendra Kumar Sinha (DIN: 00010336) as Independent Director for five years from the 2021 AGM	In Favour of the Proposal.	FOR	Mr. Sinha is the former chairperson of SEBI. His continued presence on the Board will be beneficial to the company. He has attended all five board meetings in
					Reappoint T V Mohandas Pai (DIN: 00042167) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from the 2021 AGM	In Favour of the Proposal.	FOR	Mr. Mohandas Pai is the former chairperson of SEBI. His continued presence on the Board will be beneficial to the company. He has attended all five board meetings in
					Reappoint Puneet Bhatia (DIN: 00143973) as Non-Executive Non-Independent Director, liable to retire by rotation, for five years from the 2021 AGM	In Favour of the Proposal.	FOR	Mr. Bhatia is the Co-Managing partner and Country Head, India of TPG Capital Asia. His continued presence on the Board will be beneficial to the company. He has
					Reappoint Siddhartha Pandit (DIN: 03562264) as Whole-Time Director for three years from 29 May 2022 and fix his remuneration	In Favour of the Proposal.	FOR	Mr. Pandit's remuneration is commensurate with the size of the company and in line with remuneration paid to peers. His reappointment is in line with all statutory

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from April 2021 to June 2021, for the Financial year 2021-22								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-June 21	30-Jun-21	Tata Steel Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Financial statements give a true and fair view in line with accounting standards.
					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Financial statements give a true and fair view in line with accounting standards.
					Declare dividend of Rs. 25.0 per fully paid equity share of face value Rs. 10 each and Rs. 6.25 per partly paid equity share (Rs. 2.504 paid up) of face value Rs. 10 each for FY21	In Favour of the Proposal.	FOR	Dividend payout ratio as per the proposed dividend works out to 22% of standalone profits
					Reappoint Saurabh Agrawal (DIN: 02144558) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Saurabh Agrawal is the Group CFO at Tata Sons and has been in board since 2017. He has attended 100% of board meetings held in FY21.
					Ratify remuneration of Rs. 2.0 mn for Shome & Banerjee as cost auditors for FY22	In Favour of the Proposal.	FOR	The proposed remuneration of INR 2 mn to the cost auditor is reasonable considering the scale of business.
Apr-June 21	30-Jun-21	Tata Communications Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The financial statements are prepared in accordance with generally accepted accounting principles and Indian Accounting Standards. There are no adverse auditor
					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The financial statements are prepared in accordance with generally accepted accounting principles and Indian Accounting Standards. There are no adverse auditor
					Declare final dividend of Rs. 14.0 per equity share of face value Rs.10.0 each	In Favour of the Proposal.	FOR	The dividend payout takes into consideration the current financial position and long-term growth prospects of the company.
					Reappoint Srinath Narasimhan (DIN:00058133) as Non-Executive Non-Independent Director	In Favour of the Proposal.	FOR	Mr. Narasimhan represents the promoter. He has attended all Board meetings and his reappointment is in line with statutory requirements.
					Ratify S.R. Batliboi & Associates LLP a statutory auditor 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 five years subject annual ratification at every AGM.
					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 2022	In Favour of the Proposal.	FOR	The remuneration to be paid to the cost auditor for the year ending 31 March 2022 is reasonable compared to the size and scale of operations.
					Approve alteration to the Object Clause of the Memorandum of Association (MoA)	In Favour of the Proposal.	FOR	The alteration in MoA is undertaken to reflect the change in business and delete clauses that are now redundant.
					Approve alteration to the Articles of Association (AoA)	In Favour of the Proposal.	FOR	The amendments are not prejudicial to minority shareholder interests and alterations are undertaken to acknowledge the divestment of government
Summary of Votes cast for the Quarter April 2021 to June 2021 for the F.Y. 2021-2022								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against	Abstained*			
2021-22	April 2021 - June 2021	132	126	6	0			
# AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting								