

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from January 2021 to March 2021, 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
Jan-Mar 21	6-Jan-21	Crompton Greaves Consumer Electrical Limited	PBL	Management	Approve the amendment in Crompton Employee Stock Option Plan 2019 (ESOP 2019)	In Favour of the Proposal.	For	Employee incentives are aligned to shareholder returns. The options are issued at market price and the overall cost and expected dilution is reasonable.
					Approve increase in authorized share capital and consequent amendment to the Memorandum of Association	In Favour of the Proposal.	For	The increase is authorised share capital is linked to the new issuance of shares under the ESOP plan.
Jan-Mar 21	9-Jan-21	Shree Cements Limited	PBL	Management	Approve loans and guarantees up to Rs. 1.0 bn taken by company's subsidiaries/associates/group entities under Section 185 of Companies Act 2013	Not in favour of the proposal	Against	There are inadequate disclosures on the strategic and economic rationale of extending loans and guarantees to entities controlled by the promoters. We are not in favour of extending loans and guarantees to promoter controlled entities whose principal business activities may differ from the core business of Shree Cements Ltd.
Jan-Mar 21	9-Feb-21	Bharti Airtel Limited	PBL	Management	Approve shifting of the registered office to the state of Haryana from the National Capital Territory (NCT) of Delhi and consequent alteration to the Memorandum of Association (MoA)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 21	15-Feb-21	Britannia Industries Ltd	CCM	Management	Approve scheme of arrangement to pay dividend of Rs. 12.5 per share, bonus issue of three-year non-convertible debentures of face value Rs 29.0 each per equity share of face value Re. 1.0 each, transfer excess balance of general reserve to retained earnings account and increase the borrowing limit from Rs. 20.0 billion to Rs. 50.0 billion	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 21	22-Feb-21	Grasim Industries Ltd	EGM	Management	Approve alteration to the Object Clause of the Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 21	1-Mar-21	Yes Bank Ltd	PBL	Management	Approve issuance of securities of upto Rs 100.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 21	5-Mar-21	Tata Motors Limited	CCM	Management	Approve transfer of Passenger Vehicle Business into TML Business Analytics Services Ltd., a wholly owned subsidiary on a slump sale basis for a consideration of Rs. 94.2 bn	In Favour of the Proposal.	FOR	The transfer is in line with the restructuring plan announced by the company The company's passenger vehicle business is seeking a strategic partner and the proposed restructuring has no impact on existing shareholders.
Jan-Mar 21	10-Mar-21	Shriram Transport Finance Company Limited	PBL	Management	Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 b	In Favour of the Proposal.	FOR	The amount to be raised is within the overall borrowing limits set by the Company.
Jan-Mar 21	16-Mar-21	Sun Pharmaceuticals Industries Limited	CCM	Management	Approve the amalgamation of Sun Pharma Global FZE, a wholly owned step-down subsidiary, with Sun Pharmaceuticals Industries Limited	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 21	16-Mar-21	Lupin Ltd	PBL	Management	Appoint K. B. S. Anand (DIN: 03518282) as Independent Director for a period of five years w.e.f. 12 August 2020	In Favour of the Proposal.	FOR	K.B.S ANAND 65 is the former MD & CEO of Asian Paints. He attended 3 board meetings in FY20. His appointment is in line with the requirements.
					Appoint Dr. Punita Kumar-Sinha (DIN: 05229262) as Independent Director for a period of five years w.e.f. 12 August 2020	In Favour of the Proposal.	FOR	Dr. Punita Kumar-Sinha serves on the ten boards on listed companies she has a heavy load. But in spite of that she has been able to attend three board meetings past year
					Appoint Robert Funsten (DIN: 08950420) as Independent Director for six months w.e.f. 10 November 2020	In Favour of the Proposal.	FOR	Mr Robert has over 25 years of experience working with life science companies in transactional, M&A and other matters. Lupin has classified him as an independent director for six months to company with the statutory norms and has attended one board meeting. His appointment, is in line with the requirements.
					Appoint Mark D McDade (DIN: 09037255) as Independent Director for a period of five years w.e.f. 28 January 2021	In Favour of the Proposal.	FOR	Mr Mark is an investment manager and has 37 years of experience in the biopharmaceutical industry. His appointment, is in line with the requirements.
Jan-Mar 21	16-Mar-21	Maruti Suzuki India Ltd	PBL	Management	Approve alteration to the Object Clause of the Memorandum of Association	In Favour of the Proposal.	FOR	The alteration will enable the company to develop, operate and maintain digital platforms that will facilitate online purchase of its products and other ancillary mobility services.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from January 2021 to March 2021, 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
Jan-Mar 21	19-Mar-21	Bharti Airtel Ltd	EGM	Management	Approve the acquisition of Bharti Telemedia Ltd's 20% stake from Lion Meadow Investments Ltd, an affiliate of Warburg Pincus for a consideration of Rs. 31.3 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 21	23-Mar-21	Kotak Mahindra Bank Ltd	PBL	Management	Approve material related party transactions with Infina Finance Pvt. Ltd. for FY21	In Favour of the Proposal.	FOR	The transactions with the company are in the ordinary course of business and on an arm's length basis.
					Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY21	In Favour of the Proposal.	FOR	The transactions with Mr. Uday Kotak are in the ordinary course of business and on an arm's length basis.
Jan-Mar 21	25-Mar-21	Cipla Ltd	PBL	Management	Approve Cipla Employee Stock Appreciation Rights Scheme 2021 (ESAR Scheme 2021)	In Favour of the Proposal.	FOR	There is alignment of interest between investors and employees. Employees will be entitled to the benefits only if the market price of shares on the date of exercise exceeds the ESAR (Employee Stock Appreciation Rights) price.
					Extend proposed grant of ESAR Scheme 2021 to employees of subsidiary companies	In Favour of the Proposal.	FOR	The employees of the subsidiaries also contribute to the overall growth and should be entitled to similar benefits as provided to the employees of parent Company.
Jan-Mar 21	25-Mar-21	Bharat Petroleum Corporation Limited	EGM	Management	Approve disinvestment of entire 61.65% stake held in Numaligarh Refinery Limited (NRL) for a consideration of Rs. 98.76 bn	In Favour of the Proposal.	FOR	The divestment of NRL is part of BPCL's divestment process. The transaction's valuation is comparable to peers.
Jan-Mar 21	26-Mar-21	Tata Steel Ltd	CCM	Management	Approve merger of Tata Steel BSL Limited (TSBL, step down subsidiary), and Bamnipal Steel Limited (BSL) (wholly owned subsidiary) with Tata Steel Limited (TSL)	In Favour of the Proposal.	FOR	Tata Steel BSL Limited is a step down subsidiary of Tata Steel Limited. Tata Steel holds 72.7% stake in Tata Steel BSL Limited through its wholly owned subsidiary, Bamnipal Steel Limited. The proposed merger would simplify the group structure and drive synergy benefits including rationalisation of logistics, combined raw material procurement, production planning. Tata Steel BSL Limited would gain access to parent's captive iron ore mines post the merger. The share exchange ratio of 1:15 (One share of Tata Steel for every 15 shares held in Tata Steel BSL) is in line with relative valuation prior to the announcement of merger. The proposed merger would result in a dilution of 1.7% for existing investors of Tata Steel Limited.
Jan-Mar 21	31-Mar-21	Reliance Industries Ltd	CCM	Management	Approve transfer of oil to chemicals (O2C) undertaking into Reliance O2C Limited, a wholly owned subsidiary on a slump sale basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Summary of Votes cast for the Quarter January 2021 to March 2021 for the F.Y. 2020-2021								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against	Abstained*			
2020-21	January 2021 - March 2021	23	15	1	7			
* The option to Abstain from voting is with regards to all those Securities which are part of the Index Scheme since these securities are not actively researched and managed. However, the Fund has exercised voting for securities commonly held under the Index scheme and other schemes since these securities are actively researched and managed.								
# AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting								