

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
July - September 2021	2-Jul-21	Tata Chemicals 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business .
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business .
					Declare dividend of Rs.10.0 per share of face value Rs. 10 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.
					Reappoint Zarir Langrana (DIN: 06362438) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Langrana is heading the Global Chemical business. His reappointment is in line with statutory requirements.
					Appoint Rajiv Dube (DIN: 00021796) as an Independent Director for a period of five years from 18 September 2020 to 17 September 2025	In Favour of the Proposal.	FOR	Mr Dube is Advisory Board Member & Professor of Practice at the Deakin Business School, Melbourne. His vast experience will be beneficial to the company. His appointment is in line with statutory requirements.
					Appoint N. Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Director, liable to retire by rotation, from 24 November 2020	In Favour of the Proposal.	FOR	Mr. N. Chandrasekaran is the Non-Executive Chairperson of the board. He is the Chairperson of Tata Sons, and he also chairs the boards of other Tata group companies. His appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 750,000 payable to D. C. Dave & Co as cost auditors for FY22	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.
July - September 2021	3-Jul-21	Vinati Organics Ltd.	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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business .
					Declare final dividend of Rs. 6 per equity share (face value Re. 1 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 Ms. Viral Saraf Mittal (DIN: 02666028) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Ms. Viral Saraf Mittal is the founder and Executive Director - CSR of the company. She attended all board meetings held in FY21 and her reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 60,000 for N. Ritesh & Associates as cost auditors for FY22	In Favour of the Proposal.	FOR	The total remuneration proposed to be paid to the cost auditor in FY22 is reasonable compared to the size and scale of operations.
					Appoint Jayesh Ashar (DIN: 00041532) as Whole Time Director designated as Director – Operations from 2 February 2021 to 31 March 2024 and fix his remuneration as minimum remuneration	In Favour of the Proposal.	FOR	Mr. Ashar has vast experience in operating chemical plants. His estimated remuneration of INR 15 mn is reasonable compared to size and complexity of the business.
					Approve loans to Veeral Additives Private Limited (VAPL) under Section 185 of the Companies Act, 2013 not exceeding Rs. 2.5 billion at any time	Not in favour of the proposal	Against	While the Board has approved for the amalgamation of Veeral Additives into Vinati Organics, there is no clarity on whether the merger will happen since shareholder approval is not yet obtained. In our opinion, the pricing of the unsecured loan does not reflect the risk profile of the borrower.
					Ratify loan of Rs. 1.32 billion granted to Veeral Additives Private Limited, a promoter group company in FY21	Not in favour of the proposal	Against	While the Board has approved for the amalgamation of Veeral Additives into Vinati Organics, there is no clarity on whether the merger will happen since shareholder approval is not yet obtained. In our opinion, the pricing of the unsecured loan does not reflect the risk profile of the borrower.
July - September 2021	7-Jul-21	Shriram Transport Finance Co. Ltd.	EGM	Management	Approve preferential issue of up to 1.7 mn equity shares at Rs. 1,440.0 per share aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	In Favour of the Proposal.	For	This is part of the founders' commitment to infuse Rs 5 bn into Shriram Transport Finance through preferential issues as well as warrants. This will help the company shore up its capital position further.

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					Approve preferential issue of up to 1.7 mn convertible warrants at Rs. 1,440.0 per warrant aggregating to Rs. 2.5 bn to Shriram Capital Limited, promoter	In Favour of the Proposal.	For	This is part of the founders' commitment to infuse Rs 5 bn into Shriram Transport Finance through preferential issues as well as warrants.. This will help the company shore up its capital position further.
July - September 2021	12-Jul-21	Adani Ports & Special Economic Zone Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	For	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
					Declare final dividend of Rs. 5.0 per equity share (face value Rs. 2.0) for FY21	In Favour of the Proposal.	For	The dividend payout takes into consideration the current financial position and future growth prospects of the company.
					Declare dividend on 0.01% non-cumulative redeemable preference shares of face value Rs. 10 each	In Favour of the Proposal.	For	The preference dividend payment is in line with the annual payout requirement.
					Reappoint Dr. Malay Mahadevia (DIN:00064110) as Non-Executive Non-Independent 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.
					Appoint P. S. Jayakumar (DIN:01173236) as an Independent Director for five years from 23 July 2020	In Favour of the Proposal.	For	Mr P.S. Jayakumar's appointment as an Independent director meets all statutory requirements and can be appointed.
					Appoint Ms. Avantika Singh Aulakh (DIN: 07549438) as a Non-Executive Non-Independent Director from 15 September 2020, liable to retire by rotation	Not in favour of the proposal	Against	We vote against the appointment of Ms. Avantika Singh Aulakh citing lack of board meeting attendance since joining in FY21- 0/4 meetings attended.
					Approve increase in borrowing limits to Rs. 500.0 billion from Rs. 350.0 billion	In Favour of the Proposal.	For	The company as of FY21 is within its guided Debt/EBITDA levels and seeks to utilize increased borrowings limits for business expansion through capex and development spends for its recent acquisition (Dighi Ports)
					Authorize the board to appoint branch auditors and fix their remuneration	In Favour of the Proposal.	For	The resolution is in line with statutory requirements
July - September 2021	14-Jul-21	Wipro 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.
					Confirm interim dividend of Re. 1.0 per equity share (face value Rs.2) as final dividend for FY21	In Favour of the Proposal.	For	Company is proposing to pay Rs1 as final dividend; this payout is addition to the buyback of Rs. 95bn during the year. This is in line with stated policy of returning 45-50% of net income to shareholders.
					Reappoint Thierry Delaporte (DIN: 08107242) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Thierry Delaporte is the CEO,MD of Wipro, he has been with the company since July 2020.He has attended all the board meeting in FY21. His reappointment is in line with statutory requirements.
					Appoint Ms. Tulsi Naidu (DIN: 03017471) as Independent Director for five years from 1 July 2021	In Favour of the Proposal.	For	Ms. Tulsi Naidu has 25 years of experience in financial services industry across Europe and Asia. She is currently CEO Asia Pacific of Zurich Insurance group. Prior to joining Zurich she worked with Prudential in a variety of executive roles. Her appointment is in line with statutory requirements.
					Revise remuneration of Rishad A. Premji (DIN: 02983899), till he remains Executive Chairperson or till the end of his term on 30 July 2024, whichever is earlier	In Favour of the Proposal.	For	Fixed salary of Mr. Rishad Premji, Executive Chairman of Wipro is proposed to be revised from Rs 45mn-90mn to Rs 50mn-120mn, apart from 0.35% of incremental net profits as commissions and other benefits. Even with the proposed change; the remuneration in line with other peers in the industry; commensurate with the size and complexity of the business.
July - September 2021	17-Jul-21	H D F C Bank Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	For	The standalone financial statements reflect true & fair view of the financial position of the company as on 31st March 2021. Except highlighting the Covid-19 related risks , the auditor has given an unqualified opinion on the financial opinion
					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	For	The standalone consolidated statements reflect true & fair view of the financial position of the company as on 31st March 2021. Except highlighting the Covid-19 related risks , the auditor has given an unqualified opinion on the financial opinion
					Approve final dividend of Rs 6.5 per share (face value Rs. 1)	In Favour of the Proposal.	For	Dividend declared is from FY21 profits & within the permissible limit as defined by RBI for FY21
					Reappoint Srikanth Nadhamuni (DIN 02551389), as Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Srikanth Nadhamuni is a technology expert. His continuity in the board will help the bank in overcoming IT systems related challenges.

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					Ratify the additional audit fees to statutory auditors, MSKA & Associates	In Favour of the Proposal.	For	The audit fees is reasonable given the size and scale of operation of the bank
					Revise the tenure of appointment of MSKA & Associates as joint statutory auditors and fix their remuneration	In Favour of the Proposal.	For	RBI's new regulation limits statutory auditor's term of office to three years. The size of the bank requires it to have minimum 2 joint statutory auditors.
					Appoint M. M. Nissim & Co. LLP as joint statutory auditors for three years till FY24 and fix their remuneration	In Favour of the Proposal.	For	The size of the bank requires it to have minimum 2 joint statutory auditors.
					Approve revision in remuneration payable to non-executive directors	In Favour of the Proposal.	For	The revised remuneration is within the limit prescribed by RBI
					Reappoint Umesh Chandra Sarangi (DIN 02040436) as Independent Director for three years from 1 March 2021	In Favour of the Proposal.	For	Mr Umesh is the former Chairman of NABARD. His appointment is in line with statutory requirements
					Appoint Atanu Chakraborty (DIN 01469375) as Part time Non-Executive Chairman and Independent Director for three years from 5 May 2021 and fix his remuneration	In Favour of the Proposal.	For	Mr. Chakraborty has been IAS officer for 35 years before retirement. He has also served on the board of world bank. His appointment is in line with statutory requirements
					Appoint Dr. (Ms.) Sunita Maheshwari (DIN 01641411) as Independent Director for five years from 30 March 2021	In Favour of the Proposal.	For	Dr. Sunita is a medical doctor and an entrepreneur. She is being appointed as a specialist in the small scale industries sector. Her appointment is in line with statutory requirements.
					To ratify and approve related party transactions with Housing Development Finance Corporation Limited (HDFC) for FY22 in excess of 10% of revenues	In Favour of the Proposal.	For	The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies.
					To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) for FY22	In Favour of the Proposal.	For	The transactions with HDB are in the ordinary course of business of the Bank and on an arm's length basis
					To issue debt securities up to Rs. 500.0 bn on private placement basis	In Favour of the Proposal.	For	HDFC Bank's long-term debt is rated CRISIL AAA/Stable and IND AAA/Stable. Raising long term debt is in the ordinary course of business
					Approve amendment to the ESOS-Plan D-2007	In Favour of the Proposal.	For	PART A of the proposed amendment in its ESOS Plans is with the intent that any employee being transferred to a subsidiary can continue to be entitled to the stock options of parent (already granted before transfer). This will ensure the transferred employee is not disadvantaged.PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019
					Approve amendment to the ESOS-Plan E-2010	In Favour of the Proposal.	For	PART A of the proposed amendment in its ESOS Plans is with the intent that any employee being transferred to a subsidiary can continue to be entitled to the stock options of parent (already granted before transfer). This will ensure the transferred employee is not disadvantaged. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019
					Approve amendment to the ESOS-Plan F-2013	In Favour of the Proposal.	For	PART A of the proposed amendment in its ESOS Plans is with the intent that any employee being transferred to a subsidiary can continue to be entitled to the stock options of parent (already granted before transfer). This will ensure the transferred employee is not disadvantaged. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019

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					Approve amendment to the ESOS-Plan G-2016	In Favour of the Proposal.	For	PART A of the proposed amendment in its ESOS Plans is with the intent that any employee being transferred to a subsidiary can continue to be entitled to the stock options of parent (already granted before transfer). This will ensure the transferred employee is not disadvantaged. PART B of the changes are proposed to align the ESOS schemes with RBI's Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff dated 4 November 2019
July - September 2021	19-Jul-21	L I C Housing Finance Ltd.	EGM	Management	Approve issuance of 45.4 mn equity shares on a preferential basis at Rs 514.25 per share to raise Rs 23.3 bn to Life Insurance Corporation of India, its promoter	In Favour of the Proposal.	For	As on 31st March 2021, LIC Housing Finance had a Capital Adequacy Ratio of 14.49%, against regulatory requirement of 14%. The minimum regulatory Capital Adequacy will further increase to 15% by 31st March 2022. The capital raise will help strengthen the Balance Sheet, especially given the evolving risks from the Covid-19 pandemic.
July - September 2021	19-Jul-21	HDFC Life Insurance Company Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	For	Audited and no specific observations by auditor
					Approve final dividend of Rs. 2.02 per share (face value Rs. 10)	In Favour of the Proposal.	For	Adequate dividends are being distributed
					Reappoint Deepak S. Parekh (DIN: 00009078) as Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	Represents HDFC on the board
					Reappoint G.M. Kapadia & Co as Joint Statutory Auditors for a period of five years from FY22	In Favour of the Proposal.	For	In line with statutory requirements
					To fix the remuneration of Joint Statutory Auditors – G.M. Kapadia & Co and Price Waterhouse Chartered Accountants LLP at Rs 5.7 mn each for FY22	In Favour of the Proposal.	For	Appears reasonable
					Reappoint Sumit Bose (DIN: 03340616) as Independent Director for a period of five years from 19 July 2021	In Favour of the Proposal.	For	Adequately qualified to be appointed
					Reappoint Ms. Vibha Padalkar (DIN: 01682810) as MD & CEO for a period of five years from 12 September 2021 and fix her remuneration w.e.f. 1 April 2021	In Favour of the Proposal.	For	Has done a commendable job and remunerations seems in line with industry peers
					Reappoint Suresh Badami (DIN: 08224871) as Whole Time Director for a period of five years from 17 September 2021 and fix his remuneration w.e.f. 1 April 2021	In Favour of the Proposal.	For	Part of senior management which has does a commendable job. Remunerations seems in line with industry peers
July - September 2021	20-Jul-21	Housing Development Finance Corpn. Ltd.	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 reflect the true financial position of the company as on 31st March 2021. Except highlighting the covid-19 related risk, auditor has given unqualified opinion on the financial statements.
					To declare final dividend of Rs. 23.0 per share of face value Rs 2.0 each	In Favour of the Proposal.	For	The dividend pay-out ratio stands at 34.5%. It is within the limits prescribed by RBI for FY21
					Reappoint Keki Mistry (DIN:00008886) as Director liable to retire by rotation	In Favour of the Proposal.	For	Keki Mistry is Vice Chairperson & CEO of HDFC Ltd . His reappointment is in line with the statutory requirements.
					Approve revision in salary range of Renu Sud Karnad (DIN: 00008064), Managing Director from 1 January 2021 till her current term ends on 22 September 2022	In Favour of the Proposal.	For	The proposed remuneration is within the limits prescribed by the statute.
					Approve revision in salary range of V. Srinivasa Rangan (DIN:00030248), Whole-time Director (designated as Executive Director) from 1 January 2021 till his current term ends on 31 December 2025	In Favour of the Proposal.	For	The proposed remuneration is within the limits prescribed by the statute.
					Reappoint Keki Mistry (DIN:00008886), as Managing Director (designated as Vice Chairperson and CEO) for three years from 7 May 2021 and fix his remuneration	In Favour of the Proposal.	For	The proposed remuneration is within the limits prescribed by the statute.
					Approve related party transactions with HDFC Bank for FY22 in excess of 10% of revenues	In Favour of the Proposal.	For	The transactions are in the ordinary course of business and on an arm's length basis. We recognize that the operational transactions are necessary for both HDFC and HDFC Bank to leverage on the synergies.
					Approve increase in borrowing limits from Rs 5.0 trillion to Rs 6.0 trillion	In Favour of the Proposal.	For	The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1 plus and ICRA AAA/Stable/ICRA A1 plus, which denotes highest degree of safety regarding timely servicing of debt obligations. Raising debt is in the ordinary course of business
					Approve issuance of Non-Convertible Debentures of up to Rs. 1.25 trillion	In Favour of the Proposal.	For	The issuance will be within the overall borrowing limit.

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July - September 2021	20-Jul-21	Power Grid Corpn. Of India Ltd.	EGM	Management	Approve issue of bonus shares in the ratio of one bonus share for every three held (ratio of 1:3)	In Favour of the Proposal.	For	This is in accordance with the regulations specified by the Govt. for bonus issue by CPSEs. The proposed bonus will increase the liquidity of the shares of the company.
July - September 2021	20-Jul-21	Bajaj Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	For	We believe the financial statements present a true and fair picture of the company's financial position
					Declare dividend of Rs. 10.0 per equity share (face value Rs.2) for FY21	In Favour of the Proposal.	For	Total dividend payout of 15.2% is at the lower end of the guided range for dividends
					Reappoint Rajiv Bajaj (DIN: 00018262) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	He has attended all the Board meetings in FY 21. His reappointment is in line with statutory requirements
					Approve issue of non-convertible debentures through private placement	In Favour of the Proposal.	For	The issuance of these debt securities is within the company's overall borrowing limit of Rs 1,600 bn
July - September 2021	21-Jul-21	J S W Steel Ltd.	AGM	Management	Adoption of standalone and 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. 6.5 per equity share (face value Re.1 each)	In Favour of the Proposal.	FOR	Total dividend outflow for the year stands at INR 15.7 bn translating to a payout ratio of 18.7%.
					Reappoint Seshagiri Rao M.V.S. (DIN: 00029136) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Seshagiri Rao M.V.S is the Joint MD & Group CFO of JSW Steel. He attended all board meetings in FY21. His re-appointment is in line with statutory requirements.
					Approve remuneration of Rs.1.85 mn for Shome & Banerjee as cost auditors for FY22	In Favour of the Proposal.	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.
					Reappoint Seturaman Mahalingam (DIN: 00121727) as an Independent Director for five years from 21 July 2021	In Favour of the Proposal.	FOR	Seturaman Mahalingam is the former CFO of TCS. He has been on the board since 2016. His re-appointment is in line with statutory requirements.
					Issuance of specified securities aggregating upto Rs. 140 bn to Qualified Institutional Buyers (QIB)	In Favour of the Proposal.	FOR	If the company opt to raise the entire amount, it would result in an equity dilution of 8.3% at the current market price. Company has announced as a capex of INR 251.1 bn (Including sustenance capex) over three years to pursue its growth aspirations. Capital raise would enable it to maintain an optimal capital structure across cycles.
					To increase the intercorporate transaction limit to Rs.300 bn, over and above the limits under Section 186 of the Companies Act, 2013	In Favour of the Proposal.	FOR	98% of the amount of loans, guarantees and securities provided by the company were to subsidiaries & JV in FY21. As of FY21, the company has exhausted 70% of the current limit. The company has clarified that intercorporate transactions would be only to support business activities of subsidiaries/JVs and will be to the extent of JSW's shareholding.
					Approve OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) and grant upto 4.7 mn stock options to the company's employees	Not in favour of the proposal	AGAINST	The exercise price for the scheme will be at par value of INR 1(~99.8% discount to market price). We don't favour ESOP schemes where options are granted at significant discount to market price.
					Extend the benefits of OP Jindal Employees Stock Ownership Plan – 2021 (OPJ ESOP 2021) to grant upto 0.3 mn stock options to the employees of Indian subsidiary companies	Not in favour of the proposal	AGAINST	The exercise price for the scheme will be at par value of INR 1(~99.8% discount to market price). We don't favour ESOP schemes where options are granted at significant discount to market price.
					Authorize the ESOP Trust to acquire upto 5.0 mn equity shares from the secondary market and grant loan to the trust for purchase of shares under OPJ ESOP 2021	Not in favour of the proposal	AGAINST	The exercise price for the scheme will be at par value of INR 1(~99.8% discount to market price). We don't favour ESOP schemes where options are granted at significant discount to market price.
					Approve JSWL OP Jindal Samruddhi Plan 2021 and grant upto 6.7 mn stock options to the company's employees	Not in favour of the proposal	AGAINST	The exercise price for the scheme will be at par value of INR 1(~99.8% discount to market price). We don't favour ESOP schemes where options are granted at significant discount to market price.
July - September	21-Jul-21	Bajaj Finserv Ltd.	AGM	Management	Extend the benefits of JSWL OP Jindal Samruddhi Plan 2021 to grant upto 1.3 mn stock options to the employees of Indian subsidiary companies	Not in favour of the proposal	AGAINST	The exercise price for the scheme will be at par value of INR 1(~99.8% discount to market price). We don't favour ESOP schemes where options are granted at significant discount to market price.
					Authorize the ESOP Trust to acquire upto 8.0 mn equity shares from the secondary market and grant loan to the trust for purchase of shares under JSWL OP Jindal Samruddhi Plan 2021	Not in favour of the proposal	AGAINST	The exercise price for the scheme will be at par value of INR 1(~99.8% discount to market price). We don't favour ESOP schemes where options are granted at significant discount to market price.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	For	Audited with no specific observations by the auditor

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2021					Declare final dividend of Rs. 3.0 per share (face value Rs. 5.0) for FY21	In Favour of the Proposal.	For	Adequate profits declared as dividend
					Reappoint Madhurkumar Bajaj (DIN 00014593) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Part of the promoter group
					Ratify remuneration of Rs. 65,000 payable to Dhananjay V Joshi & Associates, cost auditors for FY22	In Favour of the Proposal.	For	Remunerations seems adequate
July - September 2021	21-Jul-21	Syngene International Ltd.	AGM	Management	Adoption of standalone and 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business .
					Reappoint Ms. Catherine Rosenberg (DIN: 06422834) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Ms. Rosenberg has attended 100% of the Board meetings in FY 21. Her reappointment is in line with statutory requirements.
					Reappoint BSR & Co. LLP as statutory auditors for five years starting from the conclusion of the FY21 AGM and fix their remuneration	In Favour of the Proposal.	For	Company has specified that he total remuneration proposed is in line with existing remunerations and commensurate to the size and complexity of the company's operations. There is scope to improve transparency and disclose specific audit related fees.
					Appoint Dr Kush Parmar (DIN: 09212020) as an Independent Director w.e.f. 22 June 2021	In Favour of the Proposal.	For	Dr. Parmar holds a BA in molecular biology and medieval studies from Princeton University, a Ph.D. in experimental pathology from Harvard University, and an MD from Harvard Medical School. His skillsets will be beneficial to the Board and his appointment is in line with statutory requirements.
July - September 2021	21-Jul-21	Persistent Systems 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business .
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business .
					Confirm interim dividends aggregating to Rs. 14.0 and final dividend Rs. 6.0 per equity share on face value Rs.10.0 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.
					Reappoint Sandeep Kumar Kalra (DIN: 02506494) as Executive Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Kalra has served as Executive Director since 2019. His reappointment is in line with statutory requirements.
					Reappoint Sunil Sapre (DIN: 06475949) as Executive Director and CFO for second term of three years from 27 January 2021 till 30 September 2024 and fix his remuneration	In Favour of the Proposal.	For	Mr. Sapre has served as Executive Director and CFO since January 2018. He was paid a remuneration of INR 36.6 mn in FY21. His proposed remuneration of INR 42.9 mn (including fair value of options) for FY22 is commensurate with the overall performance of the company and is in line with the peers. Persistent must disclose the performance metrics used to benchmark variable pay, to provide greater clarity to shareholders
					Approve amendments to the 'Persistent Employee Stock Option Scheme 2014'	In Favour of the Proposal.	For	The options are priced at a reasonable discount to market price and the vesting period of five years implies reasonable alignment to long-term performance.
					Approve grant of ESOPs to the employees of subsidiaries under 'Persistent Employee Stock Option Scheme 2014'	In Favour of the Proposal.	For	The ESOP scheme is proposed to be extended to employees of subsidiaries. Employees of subsidiaries have also played a role in the company's performance and should be entitled to the same benefits as employees of the parent company.
					Approve amendments to the 'Persistent Systems Limited – Employee Stock Option Plan 2017'	In Favour of the Proposal.	For	The options are priced at a reasonable discount to market price and the vesting period of five years implies reasonable alignment to long-term performance.
					Approve grant of ESOPs to the employees of subsidiaries under 'Persistent Employee Stock Option Scheme 2017'	In Favour of the Proposal.	For	The ESOP scheme is proposed to be extended to employees of subsidiaries. Employees of subsidiaries have also played a role in the company's performance and should be entitled to the same benefits as employees of the parent company.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
July - September 2021	22-Jul-21	Bajaj Auto Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	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 final dividend of Rs. 140.0 per equity share (face value Rs. 10.0) for FY21	In Favour of the Proposal.	For	The total dividend outflow (including dividend tax) is Rs. 40.5 bn, while the dividend payout ratio is 89.0%.
					Reappoint Niraj Bajaj (DIN: 00028261) 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 Sanjiv Bajaj (DIN: 00014615) 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 Pradeep Shrivastava (DIN: 07464437) as Whole Time Director for five years from 1 April 2021 and fix his remuneration as minimum remuneration	In Favour of the Proposal.	For	Reappointment is in line with statutory requirements.
					Approve payments and other facilities to Rahul Bajaj (DIN: 00014529) as Chairperson Emeritus for five years from 1 May 2021	In Favour of the Proposal.	For	The overall payments are reasonable, given the size of the company.
					Approve payment of commission upto 1% of net profits to Non-Executive Directors for five years from 1 April 2021 and in the event of no profits/inadequate profits as per limits specified under regulations	In Favour of the Proposal.	For	The company has a policy to pay a fixed commission of Rs. 250,000 for every board or committee meeting attended to the non-executive directors and additional commission as decided by the board, based on the time and effort invested.
July - September 2021	23-Jul-21	Crompton Greaves Consumer Electrical Ltd	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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business .
					Confirm interim dividend of Rs. 3.0 and declare final dividend of Rs. 2.5 per equity share (face value of Rs. 2.0) 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.
					Reappoint Shantanu Khosla (DIN: 00059877) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Khosla is the MD since Jan 2016. His reappointment is in line with statutory requirements.
					Not fill vacancy caused by retirement of Shweta Jalan (DIN: 00291675) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Ms. Jalan in the promoter representative of Advent International and she does not wish to be reappointed. This will not have any material impact on Board independence.
					Approve payment of remuneration to Shantanu Khosla, (DIN:00059877), Managing Director in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021	In Favour of the Proposal.	For	Mr. Khosla's remuneration including fair value of stock options and variable pay can range up to INR 180 mn. In the event of exercise of stock options, the remuneration is likely to exceed the regulatory threshold of 5% of net profit. This does not require any cash compensation in addition to the overall remuneration already approved by shareholders.
					Approve payment of remuneration to Mathew Job, (DIN: 02922413), CEO in excess of 5% of net profits in event of exercise of stock options, for three years from 1 April 2021	In Favour of the Proposal.	For	Mr. Job's remuneration including fair value of stock options and variable pay can range up to INR 133.6 mn. In the event of exercise of stock options, the remuneration is likely to exceed the regulatory threshold of 5% of net profit. This does not require any cash compensation in addition to the overall remuneration already approved by shareholders.
					Approve payment of total managerial remuneration in excess of 11% of net profits in event of exercise of stock options by Shantanu Khosla (DIN:00059877) and/or Mathew Job, (DIN: 02922413) for three years from 1 April 2021	In Favour of the Proposal.	For	Our recommendation is aligned to our rationale provided for resolutions #6 and #7
					Appoint P. R. Ramesh (DIN: 01915274) as Independent Director for five years from 21 May 2021	In Favour of the Proposal.	For	Mr. Ramesh is a qualified Chartered Accountant and has vast experience serving clients across manufacturing, banking, financial services and other sectors. His appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 550,000 to Ashwin Solanki & Associates as cost auditors for financial year ending 31 March 2022	In Favour of the Proposal.	For	The total remuneration proposed is reasonable compared to the size and complexity of the company's operations.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
July - September 2021	24-Jul-21	H C L Technologies Ltd.	Postal Ballot	Management	Reappoint Ms. Nishi Vasudeva (DIN: 03016991) as an Independent Director for a second term of five years from 1 August 2021	In Favour of the Proposal.	For	Ms. Vasudeva has served on the Board since 2016. She has attended 8 of 9 meetings in FY 21 and her reappointment complies with all statutory requirements.
July - September 2021	28-Jul-21	Dr. Reddy'S Laboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	For	The audited accounts have no qualification thus accepted
					Declare dividend of Rs. 25 per equity share of Rs. 5 each	In Favour of the Proposal.	For	The dividend ayout is 19%, which is healthy
					Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	In Favour of the Proposal.	For	The has been an able leader and thus his appointment is acceptable
					Reappoint S.R. Batliboi & Associates LLP as statutory auditors for five years from the conclusion of the 37th AGM and fix their remuneration at Rs. 16.9 million for FY22	In Favour of the Proposal.	For	as the appointment is in compliance with Section 139 of Companies Act 2013. And the remuneration is reasonable, thus appointment is accepted
					Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY22	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of operations
July - September 2021	29-Jul-21	Dr. Lal PathLabs Ltd	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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Declare final dividend of Rs. 8.0 per share (face value Rs. 10 per share) 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.
					Reappoint Dr. Vandana Lal (DIN: 00472955) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Dr. Lal is part of the Founder family and heads the Research and Development wing. She has attended all board meetings in FY 21 and her re-appointment is in line with statutory requirements.
					Approve payment of remuneration to Rahul Sharma (DIN: 00956625) in excess of regulatory thresholds for five years from FY22 and exceeding 50% of the aggregate remuneration payable to Non-Executive Directors for FY22	In Favour of the Proposal.	For	The remuneration is likely to exceed regulatory threshold due to stock options granted to Mr. Sharma prior to the company's listing. These grants were in line with a larger pool granted to long serving employees.
					Increase cap on commission for non-executive directors to Rs. 2.0 million from Rs. 1.0 million individually, within 1% of net profits, till August 2023	In Favour of the Proposal.	For	The company has been judicious in paying commission to non-executive directors and setting a cap in absolute amounts is in line with good practices.
					Ratify remuneration of Rs. 70,000 for A.G. Agarwal & Associates, as cost auditors for FY22	In Favour of the Proposal.	For	The total proposed remuneration is reasonable compared to the size and scale of the company's operations.
July - September 2021	29-Jul-21	T V S Motor Co. Ltd.	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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Reappoint Sudarshan Venu (DIN: 03601690) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Venu is the founder and joint MD of the company. He will play a crucial role in the company's future growth. His reappointment is in line with statutory requirements.
					Reappoint K N Radhakrishnan (DIN: 02599393) as Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Radhakrishnan is the CEO of the company. He will play a crucial role in the company's future growth. His reappointment is in line with statutory requirements.
					Appoint Ralf Dieter Speth (DIN: 03318908) as Non-Executive Non-Independent Director from 24 March 2021, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Speth is the former CEO of Jaguar Land Rover and has vast experience related to the auto sector. His re-appointment is in line with statutory requirements.
					Appoint Kuok Meng Xiong (DIN: 09117910) as an Independent Director for five years from 24 March 2021	In Favour of the Proposal.	For	Mr. Meng Xiong is the founder and Managing Partner of K3 Ventures. His expertise in digital technologies and startups will be valuable to the Board. His appointment is in line with statutory requirements.
					Ratify remuneration of Rs. 600,000 payable to A N Raman as cost auditor 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.
July - September 2021	29-Jul-21	Colgate-Palmolive (India) Ltd.	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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					Reappoint Chandrasekar Meenakshi Sundaram (DIN: 07667965) as Executive Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Sundaram is the Whole Time Director and Executive Vice President - Customer Development at Colgate-Palmolive (India). He attended all board meetings in FY 21 and his reappointment is in line with statutory requirements.
					Reappoint Jacob Sebastian Madukkakuzy (DIN: 07645510) as Whole-time Director and Chief Financial Officer for five years from 28 October 2021 and fix his remuneration	In Favour of the Proposal.	For	Mr. Madukkakuzy's estimated remuneration of INR. 47.6 mn for FY 22 is commensurate with company's performance and in line with peers. The company can improve the transparency relating to quantum of stock options and performance metrics used to determine variable pay.
July - September 2021	30-Jul-21	Axis Bank Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	For	In our opinion, the financial statements present a true and fair view of the business.
					Reappoint Rajiv Anand (DIN 02541753) as director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Anand is the Executive Director of Wholesale Banking. His re-appointment is in line with statutory requirements.
					Appoint M P Chitale & Co. as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	In Favour of the Proposal.	For	The appointment is to comply with RBI Guidelines. The company can improve transparency by disclosing proposed audit fees.
					Appoint C N K & Associates LLP as joint statutory auditors for three years and authorize the audit committee to fix their remuneration	In Favour of the Proposal.	For	The appointment is to comply with RBI Guidelines. The company can improve transparency by disclosing proposed audit fees.
					Appoint Ms. Vasantha Govindan (DIN 02230959) as nominee of SUUTI, non-executive director liable to retire by rotation	In Favour of the Proposal.	For	Ms. Govindan is the CEO of Specified Undertaking of Unit Trust of India (SUUTI), the promoter of Axis Bank. Her appointment as a nominee director is in line with statutory requirements.
					Appoint S. Mahendra Dev (DIN 06519869), as Independent Director for four years from 14 June 2021	In Favour of the Proposal.	For	Prof. Dev has vast expertise in rural economy and agriculture domain. His skillsets will be beneficial to the Board. His appointment is in line with statutory requirements.
					Revise remuneration for Rakesh Makhija (DIN 00117692), as the Non-Executive (Part-Time) Chairperson to Rs. 36 mn from 18 July 2021	In Favour of the Proposal.	For	Mr. Makhija's remuneration is commensurate with the size and scale of his responsibilities as Chairperson of Axis Bank.
					Revise remuneration for Amitabh Chaudhry (DIN 00531120), Managing Director & CEO from 1 April 2021 till the next cycle of revision of remuneration	In Favour of the Proposal.	For	Mr. Chaudhry's estimated remuneration of INR 190 mn is commensurate with the size and complexities of his responsibilities at Axis Bank.
					Reappoint Amitabh Chaudhry (DIN 00531120) as Managing Director & CEO for three years from 1 January 2022 and fix his remuneration	In Favour of the Proposal.	For	Mr. Chaudhry is expected to play a crucial role in the future growth of the Axis Bank. His reappointment is in line with statutory requirements.
					Revise remuneration for Rajiv Anand (DIN 02541753), Executive Director from 1 April 2021 till the next cycle of revision of remuneration	In Favour of the Proposal.	For	Mr. Anand's estimated remuneration of INR 117 mn is commensurate with the size and complexities of his responsibilities at Axis Bank.
					Revise remuneration for Rajesh Dahiya (DIN 07508488) Executive Director from 1 April 2021 till the next cycle of revision of remuneration	In Favour of the Proposal.	For	Mr. Dahiya's estimated remuneration of INR 102 mn is commensurate with the size and complexities of his responsibilities at Axis Bank.
					Revise remuneration of non-executive directors to Rs. 2.0 mn each for five years from 1 April 2021	In Favour of the Proposal.	For	The proposed increase is in line with RBI regulations.
					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 overall borrowing limit of INR 2 trillion
					Issue additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank	In Favour of the Proposal.	For	The ESOPs are to be issued at market price, the expected dilution is reasonable and employee incentives are aligned to shareholder returns.
					Extend the additional 50.0 mn employee stock options to eligible employees/ whole-time directors of the bank's subsidiaries	In Favour of the Proposal.	For	The employees of subsidiaries also play an important role in the company's performance and should be entitled to ESOPs.
					Approve reclassification of United India Insurance Company Limited from promoter to public category	In Favour of the Proposal.	For	United India Insurance has 0.03% stake in Axis bank. It is not involved in the day to day running of the bank, has not nominated any directors on the board and is not privy to price sensitive information. The reclassification to public shareholders is in line with regulatory compliance.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
July - September 2021	30-Jul-21	Tata Motors Ltd.	AGM	Management	Approve reclassification of National Insurance Company Limited from promoter to public category	In Favour of the Proposal.	For	National Insurance Company has 0.02% stake in Axis bank. It is not involved in the day to day running of the bank, has not nominated any directors on the board and is not privy to price sensitive information. The reclassification to public shareholders is in line with regulatory compliance.
					Approve reclassification of The New India Assurance Company Limited from promoter to public category	In Favour of the Proposal.	For	New India Assurance Company has 0.67% stake in Axis bank. It is not involved in the day to day running of the bank, has not nominated any directors on the board and is not privy to price sensitive information. The reclassification to public shareholders is in line with regulatory compliance.
					Approve reclassification of General Insurance Corporation of India from promoter to public category	In Favour of the Proposal.	For	General Insurance Corporation has 1.01% stake in Axis bank. It is not involved in the day to day running of the bank, has not nominated any directors on the board and is not privy to price sensitive information. The reclassification to public shareholders is in line with regulatory compliance.
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Chandrasekaran is the Chairperson of Tata Sons. His reappointment meets all statutory requirements.
					Appoint Mitsuhiro Yamashita (DIN: 08871753) as Non-Executive Director, liable to retire by rotation from 16 September 2020	In Favour of the Proposal.	For	Mr. Yamashita holds vast experience in various areas of design, engineering, research and development including development of electric vehicles, autonomous drive business and other automotive technologies. He was appointed as independent director from 16 September 2020. He was then appointed as Senior Technical Advisor to the Chairperson, Tata Sons Private Limited and was redesignated as non-independent from 27 October 2020.
					Appoint Thierry Bolloré (DIN: 08935293) as Non-Executive Non-Independent Director, liable to retire by rotation from 27 October 2020	In Favour of the Proposal.	For	Mr. Bolloré holds more than over three decades of global experience with companies like Michelin, Faurecia and Groupe Renault. He was appointed as the CEO of Jaguar Land Rover in September 2020. His appointment meets all statutory requirements.
					Appoint Kosaraju V Chowdary (DIN: 08485334) as Independent Director for a term of five years from 27 October 2020	In Favour of the Proposal.	For	Mr. Chowdary is a Retired IRS Officer and functioned as the Central Vigilance Commissioner from June 2015 to June 2019. His appointment meets all statutory requirements.
					Reappoint Guenter Butschek (DIN: 07427375) as CEO and Managing Director from 15 February 2021 to 30 June 2021 and approve his remuneration as minimum remuneration	In Favour of the Proposal.	For	Mr. Butschek's term was extended by 4.5 months as CEO and Managing Director to facilitate smooth transition to the new incumbent. His remuneration of INR 273.7 mn for FY21 and proposed remuneration of INR 66.8 mn from 1 April 2021 to 30 June 2021 is comparable to peers, and commensurate with the size and complexity of the business.
					Appoint Girish Wagh (DIN: 03119361) as Executive Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Wagh holds more than 29 years of experience, at Tata Motors. He is currently designated as President and Head of Commercial Vehicle Business. His appointment on the board meets all statutory requirements.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					Appoint Girish Wagh (DIN: 03119361) as Executive Director for a term of five years from 1 July 2021 and fix his remuneration as minimum remuneration	In Favour of the Proposal.	For	Mr. Wagh is currently designated as President and Head of Commercial Vehicle Business. He has worked with both the business units - Passenger Vehicles and Commercial Vehicles. His proposed remuneration of INR 46.8 mn for FY22 and Rs. 56.0 mn for FY23 is comparable to peers, and commensurate with the size and complexity of the business.
					Approve payment of commission to Non-Executive Directors in the event of no profits/inadequate profits for three years from FY21 as per limits specified under regulations	In Favour of the Proposal.	For	The aggregate remuneration to be paid to non-executive directors is proposed at INR 17.0 mn for FY21. The proposed commission is commensurate with the value rendered by the non-executive directors and is a compensation for their time and effort invested in the company.
					Approve Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) and grant of stock options and/or performance share units (PSUs) to the eligible employees	In Favour of the Proposal.	For	The stock options / PSUs are granted at market rice and the dilution is reasonable at ~0.235%. The scheme features both market linked exercise price and performance-based vesting, which aligns employee incentives to shareholder interests.
					Extend Tata Motors Limited Share-based Long Term Incentive Scheme 2021 (SLTI 2021) to eligible employees of certain subsidiaries of the company	In Favour of the Proposal.	For	The employees of subsidiaires also play an important role in the company's performance and should be entitled to the incentives.
					Authorize the board to appoint branch auditors	In Favour of the Proposal.	For	The company seeks shareholder permission to authorize the board to appoint branch auditors and fix their remuneration for its branches outside India.
					Ratify remuneration of Rs. 0.5 mn for Mani & 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.
July - September 2021	30-Jul-21	Tech Mahindra Ltd.	AGM	Management	Adoption of standalone 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
					Adoption of 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.
					Approve final dividend of Rs. 15.0 per share, a special dividend of Rs 15.0 per share and confirm payment of interim dividend of Rs.15.0 per share of face value of Rs.5.0 for FY21	In Favour of the Proposal.	For	Tech Mahindra is proposing to pay Rs 30 per share as final dividend; this takes the total payout for FY21 to Rs 43.6bn which 102.8% of standalone PAT. This is an improvement over prior stated dividend policy.
					Reappoint Dr. Anish Shah (DIN: 02719429) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Dr. Anish Shah is the MD and CEO of Mahindra & Mahindra, prior to joining Mahindra he was the President and CEO of GE Capital India. He has attended 100% of the meetings held in FY21.His reappointment as Non-Executive and Non Independent Director is in line with statutory requirements
					Appoint Manoj Bhat (DIN: 05205447) as Non-Executive Non-Independent Director w.e.f. 2 April 2021, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Manoj Bhat is currently the Group CFO of Mahindra & Mahindra, formerly CFO of Tech Mahindra. He has 15 year experience across multiple functions such as finance, M&A, strategy in Tech Mahindra. His appointment as Non-Executive and Non-independent Director is line with statutory requirements.
July - September 2021	2-Aug-21	Titan Company 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Approve final dividend of Rs. 4.0 per share of face value Rs.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 V Arun Roy (DIN: 01726117) as Non-Executive Non-Independent Director, liable to retire by rotation	Not in favour of the proposal	AGAINST	Mr. Roy represents the co-promoter, TIDCO on the board and is Special Secretary to Government of Tamil Nadu, Industries Department. His attendance record at Board meetings held during the last 3 years is poor at 31%.

QUANTUM MUTUAL FUND								
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					Reappoint Ashwani Puri (DIN: 00160662) as an Independent Director from 3 August 2021 upto 5 May 2026	In Favour of the Proposal.	FOR	Mr Puri is an experienced Chartered Accountant. He has attended all Board meetings in FY 21 and his reappointment is in line with statutory requirements.
					Appoint Sandeep Singhal (DIN: 00422796) as an Independent Director for five years from 11 November 2020	In Favour of the Proposal.	FOR	Mr. Singhal is the Co-Founder of Nexus Venture Partners Ltd, that manages over USD 1.5 billion and has an active portfolio of over 75 companies across various industries like technology, enterprise, consumer services, internet and mobile, alternate energy and agribusiness sectors. His appointment is in line with statutory requirements.
					Appoint Pankaj Kumar Bansal (DIN: 05197128) as Non-Executive Non-Independent Director from 16 June 2021, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Bansal represents the co-promoter, TIDCO on the board and is Chairperson and Managing Director of TIDCO. His appointment is in line with 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.
July - September 2021	4-Aug-21	Hero MotoCorp Limited	AGM	Management	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021	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.
					TO CONFIRM PAYMENT OF INTERIM DIVIDEND OF INR 70/- PER EQUITY SHARE AND TO DECLARE A FINAL DIVIDEND OF INR 35/-PER EQUITY SHARE FOR THE FINANCIAL YEAR 2020-21	In Favour of the Proposal.	FOR	The total dividend outflow for FY21 is Rs. 21.0 bn, while the dividend payout ratio is 70.8%.
					TO APPOINT A DIRECTOR IN PLACE OF MR. PRADEEP DINODIA (DIN:00027995) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT	In Favour of the Proposal.	FOR	His reappointment is in line with statutory requirements.
					RATIFICATION OF REMUNERATION OF COST AUDITORS FOR FINANCIAL YEAR 2021-22: M/S R J GOEL & CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 000026)	In Favour of the Proposal.	FOR	The total remuneration proposed is reasonable compared to the size and scale of company's operations.
					APPOINTMENT OF AIR CHIEF MARSHAL BIRENDER SINGH DHANOA (RETD.) (DIN: 08851613) AS AN INDEPENDENT DIRECTOR OF THE COMPANY	In Favour of the Proposal.	FOR	His appointment is in line with statutory requirements.
					RE- APPOINTMENT OF DR. PAWAN MUNJAL (DIN: 00004223) AS A WHOLE-TIME DIRECTOR OF THE COMPANY	In Favour of the Proposal.	FOR	His reappointment is in line with statutory requirements.
					TO APPROVE TERMS AND CONDITIONS AND PAYMENT OF REMUNERATION OF DR. PAWAN MUNJAL (DIN: 00004223) AS THE WHOLE-TIME DIRECTOR OF THE COMPANY	In Favour of the Proposal.	FOR	Pawan Munjal's FY21 remuneration aggregated Rs. 869.3 mn. Based on our interaction with the company, the remuneration is reasonably aligned to company performance. There is scope to improve transparency and provide more disclosures on KPIs such as revenue, market share and margins that determine overall compensation.
					TO APPROVE EXTENSION OF BENEFITS OF EMPLOYEE INCENTIVE SCHEME - 2014 TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARY COMPANIES	In Favour of the Proposal.	FOR	We understand from the company that a dominant share of the grants will carry performance-based vesting. Given that the resolution applies to subsidiary employees, and that the company has been rational in the use of its stock option scheme, we support the resolution.
July - September 2021	5-Aug-21	Bosch 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					Declare final dividend of Rs. 115.0 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 Soumitra Bhattacharya (DIN: 02783243) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Bhattacharya is the Managing Director. He has attended all Board meetings and his re-appointment is in line with with statutory requirements.
					Reappoint S. V. Ranganath (DIN: 00323799) as an Independent Director for three years from 1 July 2021	In Favour of the Proposal.	FOR	Mr. Ranganath is an IAS Officer and has been on the Board since 2018. He has attended all meetings in FY 21. As best practice company should have seeked his re-appointment before completion of his term on July 1st 2021.
					Appoint Dr. Pawan Kumar Goenka (DIN: 00254502) as an Independent Director for five years from 21 May 2021	In Favour of the Proposal.	FOR	Mr. Goenka is the former MD of Mahindra & Mahindra Ltd and has vast experience of the automotive sector. His appointment is in line with statutory requirements.
					Appoint S.C. Srinivasan (DIN: 02327433) as Joint Managing Director for three years from 12 February 2021 and fix his remuneration as minimum remuneration	In Favour of the Proposal.	FOR	Mr. Srinivasan's estimated remuneration of INR 64.5 mn for FY22 is in line with peers and commensurate with the size and complexity of the business. A large portion of his remuneration is performance-linked bonus, establishing a link between pay and performance.
					Appoint Sandeep N (DIN: 08264554) as an Executive Director for three years from 12 February 2021 and fix his remuneration as minimum remuneration	In Favour of the Proposal.	FOR	Mr. Sandeep's estimated remuneration at INR 27.8 mn for FY22 is in line with peers and commensurate with the size and complexity of the business. A large portion of his remuneration is performance-linked bonus, establishing a link between pay and performance.
					Appoint Dr. Stefan Hartung (DIN: 08940088) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Dr. Hartung is Chairman of the Mobility Solutions business sector and member of the board of management at Robert Bosch GmbH. He is liable to retire by rotation and his appointment meets all statutory requirements.
					Appoint Karsten Mueller (DIN: 08998443) as Alternate Director and Whole-time Director for three years from 12 February 2021 to 11 February 2024 and fix his remuneration as minimum remuneration	In Favour of the Proposal.	FOR	Mr. Mueller is SVP, Head of Manufacturing Strategy and Quality, Head of Manufacturing Operations Powertrain Solutions India. He was appointed as an alternate director to Dr. Stefan Hartung with effect from 12 February 2021. Consequent to his appointment as alternate director, he is also being appointed as whole-time director from 12 February 2021 to 11 February 2024. As he is employed full time in the company, shareholders' approval is required for his appointment and remuneration.
					Appoint Markus Bamberger (DIN: 09200475) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Bamberger is the Chief Compliance Officer at Robert Bosch GmbH. Before joining Bosch, he worked for more than 20 years in various functions at the Merck Group. He is liable to retire by rotation and his appointment meets all statutory requirements.
					Approve remuneration of Rs. 700,000 payable to Rao, Murthy & Associates as cost auditors for FY22	In Favour of the Proposal.	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
July - September 2021	5-Aug-21	Larsen & Toubro Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Audited and can be approved
					Declare final dividend of Rs. 36.0 per share of face value Rs. 2.0 for FY21	In Favour of the Proposal.	FOR	Dividend payout looks adequate
					Reappoint D. K. Sen (DIN: 03554707) as Executive Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Part of the Executive team
					Reappoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Nominee of LIC
					Reappoint M. V. Satish (DIN: 06393156) as Executive Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Part of the Executive team
					Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Part of the Executive team
					Appoint Mrs. Preetha Reddy (DIN: 00001871) as a Director	In Favour of the Proposal.	FOR	Well accomplished in her field and meets statutory requirements
					Appoint Mrs. Preetha Reddy (DIN: 00001871) as Independent Director for a term of five years from 1 March 2021	In Favour of the Proposal.	FOR	Well accomplished in her field and meets statutory requirements

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					Reappoint Sanjeev Aga (DIN: 00022065) as Independent Director for his second term of five years from 25 May 2021	In Favour of the Proposal.	FOR	Well accomplished and meets statutory requirements
					Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for his second term of five years from 27 May 2021 and approve his continuation on board after attaining the age of 75 years	In Favour of the Proposal.	FOR	Well accomplished and meets statutory requirements
					Reappoint M. V. Satish (DIN: 06393156) as Executive Director and Sr. Executive VP (Buildings) from 29 January 2021 till 7 April 2024	In Favour of the Proposal.	FOR	Part of the Executive team
					Reappoint R. Shankar Raman (DIN: 00019798) as Executive Director and CFO for another term of five years, from 1 October 2021	In Favour of the Proposal.	FOR	Part of the Executive team
					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.	FOR	Needed for growth as well as to improve capital structure
					Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY22	In Favour of the Proposal.	FOR	Looks reasonable
July - September 2021	6-Aug-21	Thermax 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Declare final dividend of Rs. 7.0 per share of face value Rs. 2.0 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.
					Reappoint Pheroze Pudumjee (DIN: 00019602) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Pudumjee represents the founding family. His reappointment meets all statutory requirements.
					Approve remuneration of Rs. 625,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY22	In Favour of the Proposal.	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
					Reappoint Harsh Mariwala (DIN: 00210342) as Independent Director for his second term of five years from 9 November 2021 and approve his continuation on board after attaining the age of 75 years	In Favour of the Proposal.	FOR	Mr. Mariwala has served on the Board for the last 5 years. His continued association will be beneficial to the company. We do not consider age as the sole criteria for Board appointments.
July - September 2021	6-Aug-21	Mahindra & Mahindra Limited	AGM	Management	CONSIDERATION AND ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	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.
					CONSIDERATION AND ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 AND THE REPORTS OF THE AUDITORS THEREON	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.
					DECLARATION OF DIVIDEND ON ORDINARY (EQUITY) SHARES: DIVIDEND OF RS. 8.75 (175%) PER ORDINARY (EQUITY) SHARE OF THE FACE VALUE OF RS. 5 EACH FOR THE YEAR ENDED 31ST MARCH, 2021	In Favour of the Proposal.	FOR	The total dividend outflow excluding dividend tax for FY21 is Rs 10.88 bn. The dividend payout ratio for FY21 is 404.9% of standalone profit.
					RE-APPOINTMENT OF MR. VIJAY KUMAR SHARMA, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	In Favour of the Proposal.	FOR	He is liable to retire by rotation and his reappointment meets all statutory requirements.
					RE-APPOINTMENT OF MR. CP GURNANI, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	In Favour of the Proposal.	FOR	He is liable to retire by rotation and his reappointment as non-executive non independent director meets all statutory requirements
					RATIFICATION OF REMUNERATION TO COST AUDITORS	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.
					APPOINTMENT OF MS. NISABA GODREJ AS AN INDEPENDENT DIRECTOR	In Favour of the Proposal.	FOR	Her appointment is in line with regulations.
					APPOINTMENT OF MR. MUTHIAH MURUGAPPAN AS AN INDEPENDENT DIRECTOR	In Favour of the Proposal.	FOR	His appointment is in line with regulations.
					RE-APPOINTMENT OF MR. T. N. MANOHARAN AS AN INDEPENDENT DIRECTOR	In Favour of the Proposal.	FOR	His reappointment as an Independent Director meets all statutory requirements.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					PAYMENT OF REMUNERATION TO MR. ANAND G. MAHINDRA AS A NON-EXECUTIVE CHAIRMAN OF THE COMPANY WITH EFFECT FROM 12TH NOVEMBER, 2021	In Favour of the Proposal.	FOR	We understand that as a promoter, he will play a material role in establishing strategic direction and governance structures even while being in a non executive capacity.
July - September 2021	6-Aug-21	UPL Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Financial statements are in accordance with Indian accounting standards
					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Financial statements are in accordance with Indian accounting standards
					Declare final dividend of Rs. 10.0 per equity share (face value Rs.2.0 per share) for FY21	In Favour of the Proposal.	FOR	Dividend declared is sufficient
					Reappoint Arun Ashar (DIN: 00192088) as a Director	In Favour of the Proposal.	FOR	Reappointment of the said director is in line with all statutory requirements
					Approve remuneration of Rs. 950,000 for RA & Co as cost auditors for FY22	In Favour of the Proposal.	FOR	The proposed remuneration is commensurate to the size and scale of the company
July - September 2021	9-Aug-21	Shree Cements Limited	AGM	Management	Adoption of standalone and 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. 60.0 per equity share (face value Rs. 10.0) for FY21	In Favour of the Proposal.	FOR	Total dividend outflow for FY21 is INR 21 bn translating to a dividend payout ratio of 9.4%.
					Reappoint B G Bangur (DIN: 00244196) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	B G Bangur, 87, is the Promoter and Chairperson. He attended all board meetings in FY21. His reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 600,000 to K. G. Goyal and Associates, cost auditors for FY22	In Favour of the Proposal.	FOR	The proposed remuneration is commensurate with the size and scale of company's operations.
					Reappoint H R Bangur (DIN:00244329), Managing Director for five years from 1 April 2021, continue his directorship post attainment of 70 years of age and fix his remuneration as minimum remuneration	Not in favour of the proposal	AGAINST	H M Bangur's proposed remuneration is substantially higher than peers and there are lack of disclosures on performance metrics determining variable and fixed pay. Overall, the remuneration to the founders is estimated to be close to 10% of total employee cost which is beyond our comfort level.
July - September 2021	11-Aug-21	ITC 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 in accordance with the accounting practices.
					Confirm interim dividend of Rs. 5.0 per share and declare final dividend of Rs. 5.75 per share (face value Re. 1.0 each) for FY21	In Favour of the Proposal.	FOR	The dividend declared in FY21 is higher than the amount paid in FY20.
					Reappoint Hemant Bhargava (DIN: 01922717) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Hemant Bhargava has a 100% attendance for board meetings in FY21 and his reappointment meets all statutory requirements.
					Reappoint Sumant Bhargavan (DIN: 01732482) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Sumant Bhargava has a 100% attendance for board meetings in FY21 and his reappointment meets all statutory requirements.
					Ratify FY22 remuneration aggregating Rs. 34 mn to SRBC & Co. LLP as statutory auditors for FY22	In Favour of the Proposal.	FOR	SRBC & Co. LLP were appointed as statutory auditors in the 2019 AGM for a term of five years. The proposed audit fees for FY22 commensurates with the size and scale of the business.
					Appoint Shyamal Mukherjee (DIN: 03024803) as an Independent Director from 11 August 2021 for five years or earlier date to confirm with retirement policy	In Favour of the Proposal.	FOR	Mr. Mukherjee has more than 37 years of experience across several leadership roles, including PwC India's Brand & Strategy Leader and Leader of PwC India's Tax practice. His appointment will add value to the board. The appointment as an Independent Director from 11 August 2021 meets all statutory requirements.
					Reappoint Sumant Bhargavan (DIN: 01732482) as Whole Time Director for three years from 12 July 2022 or earlier date to conform with the retirement policy and fix his remuneration	In Favour of the Proposal.	FOR	During his tenure the FMCG business has shown growth despite a pandemic hit FY21. Furthermore, Mr. Bhargavan's remuneration is in similar range as the the MD/Executive directors of peer FMCG companies.
					Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for ABK & Associates, cost auditors for 'Wood Pulp', 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY22	In Favour of the Proposal.	FOR	The proposed remuneration is comparable to the size and complexity of the business.
					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 FY22	In Favour of the Proposal.	FOR	The proposed remuneration is comparable to the size and complexity of the business.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
July - September 2021	11-Aug-21	Lupin Limited	AGM	Management	TO RECEIVE, CONSIDER AND ADOPT THE STANDALONE AUDITED FINANCIAL STATEMENTS INCLUDING BALANCE SHEET AS AT MARCH 31, 2021, STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE AND REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	In Favour of the Proposal.	FOR	There is no qualification form the auditor thus FOR
					TO RECEIVE, CONSIDER AND ADOPT THE CONSOLIDATED AUDITED FINANCIAL STATEMENTS INCLUDING BALANCE SHEET AS AT MARCH 31, 2021, STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE AND REPORT OF THE AUDITORS THEREON	In Favour of the Proposal.	FOR	There is no qualification form the auditor thus FOR
					TO DECLARE DIVIDEND OF INR 6.50 PER EQUITY SHARE, FOR THE YEAR ENDED MARCH 31, 2021	In Favour of the Proposal.	FOR	With a healthy dividend payout thus FOR
					TO CONSIDER THE RE-APPOINTMENT OF DR. KAMAL K. SHARMA (DIN: 00209430), AS A DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF, FOR RE-APPOINTMENT	In Favour of the Proposal.	FOR	Mr Sharma has been with the company for long and has helped in steering the company forward, thus FOR
					TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR THE RE-APPOINTMENT OF B S R & CO. LLP, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION	In Favour of the Proposal.	FOR	Their reappointment is in line with statutory requirements.
					TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION FOR THE RE-APPOINTMENT OF MS. CHRISTINE MUNDKUR AS AN INDEPENDENT DIRECTOR OF THE COMPANY	In Favour of the Proposal.	FOR	She brings in experience and has been part of the board since 2019. Her appointment is in line with the all statutory requirements
					TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR RATIFYING REMUNERATION PAYABLE TO MR. S. D. SHENOY, COST AUDITOR, FOR CONDUCTING COST AUDIT FOR THE YEAR ENDING MARCH 31, 2022	In Favour of the Proposal.	FOR	The cost Audit is reasonable compared to the scale of business
					TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION FOR APPROVING THE LUPIN EMPLOYEES STOCK OPTION PLAN 2021 (ESOP 2021) AND GRANTING STOCK OPTIONS TO THE EMPLOYEES OF THE COMPANY UNDER ESOP 2021	Not in favour of the proposal	AGAINST	The ESOPs may be issued at par value which is at a significant discount to market price. There is no clarity on actual pricing and on performance metrics for vesting.
					TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION FOR GRANTING STOCK OPTIONS TO THE EMPLOYEES OF THE SUBSIDIARIES OF THE COMPANY UNDER LUPIN EMPLOYEES STOCK OPTION PLAN 2021	Not in favour of the proposal	AGAINST	Our vote on this resolution in linked to our vote against resolution #8.
July - September 2021	12-Aug-21	Cummins India Limited	AGM	Management	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	In Favour of the Proposal.	FOR	Audited with no specific observations from the auditors
					TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 AND THE REPORT OF THE AUDITORS THEREON	In Favour of the Proposal.	FOR	Audited with no specific observations from the auditors
					TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 AND TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND FOR THE FINANCIAL YEAR 2020-21: FINAL DIVIDEND OF INR 8 /- PER EQUITY SHARE OF INR 2/- EACH FULLY PAID-UP SHARE IN THEIR MEETING HELD ON MAY 26, 2021 IN ADDITION TO THE INTERIM DIVIDEND OF INR 7/- PER EQUITY SHARE OF INR 2/- EACH FULLY PAID-UP SHARE DECLARED ON JANUARY 28, 2021, AGGREGATING TO INR 15/- (I.E. 750 %) PER EQUITY SHARE OF INR 2/- EACH FULLY PAID-UP SHARE FOR THE YEAR ENDED MARCH 31, 2021 (PREVIOUS YEAR INR 14/- PER EQUITY SHARE I.E. 700%)	In Favour of the Proposal.	FOR	Dividend Payout looks adequate
					TO APPOINT A DIRECTOR IN PLACE OF MR. DONALD JACKSON (DIN: 08261104), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT	In Favour of the Proposal.	FOR	Representative of Cummins Inc

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
July - September 2021	17-Aug-21	Eicher Motors Limited	AGM	Management	RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTIONS 139, 142 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014 AS AMENDED FROM TIME TO TIME AND AS MAY BE APPLICABLE, M/S. PRICE WATERHOUSE & CO CHARTERED ACCOUNTANTS LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 304026E/E-300009), BE AND ARE HEREBY APPOINTED AS STATUTORY AUDITORS OF THE COMPANY IN PLACE OF RETIRING AUDITORS M/S. S R B C & CO. LLP, CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 324982E), TO HOLD THE OFFICE FROM THE CONCLUSION OF 60TH MEETING UNTIL THE CONCLUSION OF THE 65TH ANNUAL GENERAL MEETING, AT SUCH REMUNERATION AND ON SUCH TERMS & CONDITIONS AS MAY BE DECIDED BY THE AUDIT COMMITTEE OR THE BOARD OF DIRECTORS OF THE COMPANY, FROM TIME TO TIME DURING THEIR TENURE	In Favour of the Proposal.	FOR	Meets statutory Requirements
					TO APPOINT MR. STEVEN CHAPMAN (DIN 00496000) AS A DIRECTOR	In Favour of the Proposal.	FOR	Representative of Cummins Inc
					TO RATIFY REMUNERATION PAYABLE TO THE COST AUDITOR, M/S. C S ADAWADKAR & CO., FOR THE FINANCIAL YEAR 2021-22	In Favour of the Proposal.	FOR	Looks Reasonable
					TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH CUMMINS LIMITED, UK	In Favour of the Proposal.	FOR	Exports are in line with ordinary course of business
					TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) WITH TATA CUMMINS PRIVATE LIMITED	In Favour of the Proposal.	FOR	Purchase are in line with ordinary course of business
	17-Aug-21	Eicher Motors Limited	AGM	Management	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON	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.
					TO DECLARE A DIVIDEND OF RS. 17/- PER EQUITY SHARE OF FACE VALUE OF RE. 1/- EACH FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021	In Favour of the Proposal.	FOR	The total dividend for the year is INR 4.6 bn and the dividend payout ratio for the year is 34.9%.
					TO APPOINT MR. SIDDHARTHA LAL (DIN: 00037645), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR	In Favour of the Proposal.	FOR	Reappointment is in line with the statutory requirements
					TO CONSIDER AND RATIFY REMUNERATION OF COST AUDITOR PAYABLE FOR THE FINANCIAL YEAR 2020-21: M/S. JYOTHI SATISH & CO., COST ACCOUNTANTS (FIRM REGISTRATION NO. 101197)	In Favour of the Proposal.	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
					TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. SIDDHARTHA LAL AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION	In Favour of the Proposal.	FOR	Proposed remuneration is estimated at INR 232.3 mn, 32% being variable. While we support his reappointment as Managing Director, there is scope to improve disclosure of his remuneration terms.
July - September 2021	18-Aug-21	UltraTech Cement Limited	AGM	Management	TO CONSIDER AND APPROVE PAYMENT OF REMUNERATION TO MR. S. SANDILYA, CHAIRMAN (NON-EXECUTIVE & INDEPENDENT DIRECTOR) FOR THE FINANCIAL YEAR 2020-21, WHICH MAY EXCEED FIFTY PER CENT OF THE TOTAL REMUNERATION PAYABLE TO ALL THE NON-EXECUTIVE DIRECTORS OF THE COMPANY	Not in favour of the proposal	AGAINST	S Sandilya, 73, is the Chairperson of the company and has served on the board for the past 28 years. He has also had a long association with the company in an Executive role and there are lack of disclosures on the rationale for the higher commission proposed to be paid to S Sandilya compared to other independent directors.
					Adoption of standalone and 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. 37.0 per equity share (face value Rs. 2.0) for FY21	In Favour of the Proposal.	FOR	Total dividend outflow for FY21 is INR 10.7 bn translating to a dividend payout ratio of 20%.
					Reappoint Kumar Mangalam Birla (DIN:00012813) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Kumar Mangalam Birla is Promoter and Chairperson of Ultratech Cement Limited. He attended all board meetings in FY21. His reappointment is in line with statutory requirements.
					Reappoint Khimji Kunverji & Co. LLP as joint statutory auditors for a period of five years and fix their remuneration at Rs. 18.5 mn for FY22	In Favour of the Proposal.	FOR	Khimji Kunverji & Co. LLP (KKC) have been joint auditors of the company for the past five years. The company 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. The proposed remuneration of INR 18.5 mn is commensurate with the size and scale of organisation.
July - September 2021	18-Aug-21	UltraTech Cement Limited	AGM	Management	Approve aggregate remuneration of Rs. 3.25 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY22	In Favour of the Proposal.	FOR	The proposed remuneration is reasonable compared to the size and scale of operations.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					Appoint Sunil Duggal (DIN:00041825) as an Independent Director for five years from 14 August 2020	In Favour of the Proposal.	FOR	Sunil Duggal, 64, was the CEO of Dabur India from 2002 to 2019. He has more than 2 decades of experience across business management, strategy and operations. His appointment is in line with statutory requirements
					Reappoint Atul Daga (DIN:06416619) as Whole-time Director and Chief Financial Officer for three years from 9 June 2021 and fix his remuneration	In Favour of the Proposal.	FOR	Atul Daga's remuneration for FY21 is estimated at Rs. 38.6 mn, of which annual incentive pay to be paid out in FY22 is estimated at Rs. 16.5 mn. His proposed remuneration post reappointment is estimated to range been Rs.50.7 mn to Rs.75.9 mn. The proposed remuneration is commensurate with the size and complexity of the business and in line with peers.
July - September 2021	19-Aug-21	Dabur India 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Confirm interim dividend of Rs. 1.75 mn and declare final dividend of Rs. 3.0 per equity share (face value Re. 1.0) 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.
					Reappoint Mohit Burman (DIN:00021963) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Mohit Burman represents the founder family and is the Vice Chairperson of Dabur. He has attended all board meetings in FY21 and retires by rotation. His reappointment is in line with statutory requirements.
					Reappoint Aditya Burman (DIN: 00042277) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Aditya Burman represents the founder family and has been on the board since July 2019. He has attended all board meetings in FY21 and retires by rotation. His reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 568,000 to Ramanath Iyer & Co. as cost auditors for FY22	In Favour of the Proposal.	FOR	The remuneration is reasonable compared to size and scale of the company's operations.
					Appoint Mukesh Hari Butani (DIN:01452839) as Independent Director for five years from 1 January 2021	In Favour of the Proposal.	FOR	Mr. Bhatani is the founder of BMR Legal Advocates and has vast expertise in legal, tax policy, advocacy and disputes related matters. His appointment is in line with statutory requirements.
July - September 2021	20-Aug-21	ICICI Bank Limited	AGM	Management	ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021	In Favour of the Proposal.	FOR	The financial statements have been prepared according to generally accepted accounting principles
					DECLARATION OF DIVIDEND ON EQUITY SHARES: A DIVIDEND OF INR 2 PER EQUITY SHARE FOR THE YEAR ENDED MARCH 31, 2021 (YEAR ENDED MARCH 31, 2020: NIL)	In Favour of the Proposal.	FOR	Total dividend payout is Rs 13.8 bn and dividend payout ratio is at 8.5%. The dividend is within the limits defined by RBI for FY21.
					RE-APPOINTMENT OF MR. SANDEEP BAKHSHI (DIN: 00109206), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT	In Favour of the Proposal.	FOR	Sandeep is the MD & CEO of ICICI Bank from 15th October 2018. His re appointment is as per relevant statutes
					APPOINTMENT OF M/S MSKA & ASSOCIATES, CHARTERED ACCOUNTANTS (REGISTRATION NO. 105047W) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK	In Favour of the Proposal.	FOR	The appointment of Joint Auditor is as per RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks. The bank needs to appoint a minimum of two joint statutory auditors
					APPOINTMENT OF M/S KHIMJI KUNVERJI & CO LLP, CHARTERED ACCOUNTANTS (REGISTRATION NO. 105146W/W100621) AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK	In Favour of the Proposal.	FOR	The appointment of Joint Auditor is as per RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks. The bank needs to appoint a minimum of two joint statutory auditors
					REVISION IN REMUNERATION OF MR. SANDEEP BAKHSHI (DIN: 00109206), MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER	In Favour of the Proposal.	FOR	The proposed remuneration for FY22 is commensurate with the size and complexities of the business of ICICI Bank. It is comparable to Mr. Bakshi peers in the industry.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					REVISION IN REMUNERATION OF MS. VISHAKHA MULYE (DIN: 00203578), EXECUTIVE DIRECTOR	In Favour of the Proposal.	FOR	The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to peers in the industry.
					REVISION IN REMUNERATION OF MR. SANDEEP BATRA (DIN: 03620913), EXECUTIVE DIRECTOR	In Favour of the Proposal.	FOR	The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to peers in the industry.
					REVISION IN REMUNERATION OF MR. ANUP BAGCHI (DIN: 00105962), EXECUTIVE DIRECTOR	In Favour of the Proposal.	FOR	The proposed remuneration is commensurate with the size and complexities of the business of ICICI Bank and comparable to peers in the industry.
					RE-APPOINTMENT OF MR. ANUP BAGCHI (DIN: 00105962) AS A WHOLETIME DIRECTOR (DESIGNATED AS AN EXECUTIVE DIRECTOR) OF THE BANK	In Favour of the Proposal.	FOR	ICICI Bank proposes to reappoint Anup Bagchi for a period of five years from 1 February 2021. His re-appointment is as per relevant statutes.
					PAYMENT OF COMPENSATION IN THE FORM OF FIXED REMUNERATION TO THE NON-EXECUTIVE DIRECTORS (OTHER THAN PART-TIME CHAIRMAN AND THE DIRECTOR NOMINATED BY THE GOVERNMENT OF INDIA) OF THE BANK	In Favour of the Proposal.	FOR	The proposed remuneration for non-executive directors is inline with upper cap as prescribed by RBI
July - September 2021	23-Aug-21	Hindalco Industries Limited	AGM	Management	Adoption of standalone and 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. 3.0 per equity share (face value: Re. 1.0) for FY21	In Favour of the Proposal.	FOR	Total dividend outflow for FY21 is INR 6.7 bn translating to a dividend payout ratio of 67%.
					Reappoint Askaran Agarwala (DIN: 00023684) as Non-Executive Non-Independent Director, liable to retire by rotation and approve his continuation beyond the age of 75 years	In Favour of the Proposal.	FOR	Askaran Agarwala, 88, has been associated with the company since its inception in 1959. He has attended all board meetings in FY21. His reappointment is in line with statutory requirements.
					Approve remuneration of Rs. 1.5 mn to R. Nanabhoy & Co., as cost auditor for FY22	In Favour of the Proposal.	FOR	The proposed remuneration is commensurate with the size and scale of operations.
					Reappoint Satish Pai (DIN: 06646758) as Managing Director for three years from 1 August 2021 and fix his remuneration	In Favour of the Proposal.	FOR	Satish Pai is the MD of the company since August, 2016. Satish Pai's FY22 pay is estimated at INR 330.8 mn (~1.8% of stand-alone FY21 employee cost) which is commensurate with the size and complexity of the business.
					Reappoint Praveen Kumar Maheshwari (DIN: 00174361) as Whole-time Director for one year from 28 May 2021 and fix his remuneration	In Favour of the Proposal.	FOR	Praveen Kumar Maheshwari is an Executive director and CFO of the company. Praveen Maheshwari's FY22 pay is estimated at INR 63.9 mn. The proposed remuneration is comparable to peers and is commensurate to the size and complexity of the business.
July - September 2021	24-Aug-21	Maruti Suzuki 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Declare final dividend of Rs. 45 per share (face value Rs. 5.0) 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.
					Reappoint Toshihiro Suzuki (DIN:06709846) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Suzuki represents the founder of Suzuki Motors, the parent of Maruti Suzuki India. He represents the founder on the Board. He has attended all Board meetings in FY 21. His reappointment complies with all statutory requirements.
					Reappoint Kinji Saito (DIN:00049067) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Sato represents the founder on the Board. He has attended all Board meetings in FY 21. His reappointment complies with all statutory requirements.
					Reappoint Deloitte Haskins & Sells LLP as statutory auditors for five years starting from FY22 and fix their remuneration at Rs. 18.4 mn for FY22	In Favour of the Proposal.	FOR	The appointment complies with the provisions of the Company's Act and other statutory requirements. The proposed remuneration is reasonable compared to the size and scale of the company's operations.
					Appoint Shigetoshi Torii (DIN:06437736) as Joint Managing Director (Production and Supply Chain) for three years w.e.f. 28 April 2021 and fix his remuneration	In Favour of the Proposal.	FOR	Mr. Torii holds a degree in Mechanical Engineering and has been associated with Suzuki Motor Corporation since 1984. He has held various leadership positions in Maruti Suzuki. His experience is valuable to the company and his estimated remuneration is comparable to peers and and commensurate with overall performance of the company.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
July - September 2021	25-Aug-21	Kotak Mahindra Bank Limited	AGM	Management	Appoint Hisashi Takeuchi (DIN: 07806180) as Joint Managing Director (Commercial) for three years w.e.f. 28 April 2021 and fix his remuneration	In Favour of the Proposal.	FOR	Mr. Takeuchi graduated from the faculty of economics from Yokohoma University. He has been associated with Suzuki Motor Corporation since 1986 and was appointed on Maruti Suzuki's Board in 2019. His experience is valuable to the company and his estimated remuneration is comparable to peers and and commensurate with overall performance of the company.
					Ratify remuneration of Rs. 250,000 payable to RJ Goel & 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.
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Confirm payment of interim dividend at 8.1% on preference shares of face value Rs 5.0 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.
					Declare dividend of Rs 0.9 on equity shares of face value Rs 5.0 per share	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 C. Jayaram (DIN: 00012214) as Director liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Jayaram has been associated with the Kotak Group since the last 26 years. He has played an important role in key business verticals and his presence on the board will benefit the company. His re-appointment is in line with statutory regulations.
					Ratify additional fees of Rs 2.4 mn to statutory auditors, Walker Chandio & Co LLP for additional certifications as required by the RBI and for increase in effort intensity for FY21	In Favour of the Proposal.	FOR	The additional fees are to be paid for increased certification related expenses to ensure compliance with RBI directives. The increase is justified due to the additional scope of work.
					Reappoint Walker Chandio & Co LLP as joint statutory auditors for one year and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	In Favour of the Proposal.	FOR	The appointment of Joint Auditor is to comply with RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks. The bank needs to appoint a minimum of two joint statutory auditors. Overall audit fee appears reasonable.
					Reappoint Price Waterhouse LLP as joint statutory auditors for three years and set FY22 statutory audit fee at Rs 29.0 mn for both joint auditors	In Favour of the Proposal.	FOR	The appointment of Joint Auditor is to comply with RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks. The bank needs to appoint a minimum of two joint statutory auditors. Overall audit fee appears reasonable.
					Appoint Dr. Ashok Gulati (DIN 07062601) as Independent Director for five years from 6 March 2021	In Favour of the Proposal.	FOR	Mr. Gulati is vastly experienced in Agriculture and Rural Economy. His appointment will be beneficial to the company and is in line with statutory requirements.
					Reappoint Uday Chander Khanna (DIN 00079129) as Independent Director for three years from 16 September 2021	In Favour of the Proposal.	FOR	Mr. Khanna is the former Chairperson of Bata India. He has served on the Board of Kotak for the last 5 years. His reappointment is in line with statutory requirements.
					Approve material related party transactions with Infina Finance Pvt. Ltd. for FY22	In Favour of the Proposal.	FOR	The transactions are in the ordinary course of the business and on arms length basis.
					Approve material related party transactions with Promoter, MD & CEO Uday S. Kotak for FY22	In Favour of the Proposal.	FOR	The transactions are in the ordinary course of the business and on arms length basis.
					To approve private placement of debentures/bonds or other debt securities upto Rs. 50 billion	In Favour of the Proposal.	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank and is unlikely to materially impact the bank's overall credit quality.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
July - September 2021	25-Aug-21	Cipla Limited	AGM	Management	Payment of compensation in the form of fixed remuneration to Non-Executive Directors (other than part-time Chairman) upto Rs. 2.0 million for five years from FY22	In Favour of the Proposal.	FOR	The proposed compensation is inline with RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board. It allows banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of INR. 2 mn. The ceiling has been doubled from profit related commission of up to INR 1 mn as approved in June 2015.
					Approve payment of remuneration upto Rs. 6.0 mn to Jay Kotak, son of MD & CEO Uday Kotak, who holds an office or place of profit	In Favour of the Proposal.	FOR	Mr. Kotak has worked in the Kotak Group for 5 years. His remuneration is reasonable and commensurate with the remuneration paid to his peers in the organization.
					TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR THEREON	In Favour of the Proposal.	FOR	There is no qualification form the auditor thus FOR
					TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021 AND THE REPORT OF THE AUDITOR THEREON	In Favour of the Proposal.	FOR	There is no qualification form the auditor thus FOR
					TO DECLARE DIVIDEND ON EQUITY SHARES: INR 5/- (RUPEES FIVE ONLY) PER EQUITY SHARE	In Favour of the Proposal.	FOR	With a healthy dividend payout thus FOR
					TO RE-APPOINT THE STATUTORY AUDITOR OF THE COMPANY: M/S. WALKER CHANDIOK & CO LLP, CHARTERED ACCOUNTANTS, NEW DELHI (FIRM REGISTRATION NO. 001076N/ N500013)	In Favour of the Proposal.	FOR	Their reappointment is in line with statutory requirements
					TO RE-APPOINT MR M K HAMIED AS A DIRECTOR LIABLE TO RETIRE BY ROTATION	In Favour of the Proposal.	FOR	M K Hamied has been with the company for long and has helped in steering the company forward, thus FOR
					TO APPOINT MR ROBERT STEWART AS AN INDEPENDENT DIRECTOR	In Favour of the Proposal.	FOR	Robert Stewart is the CEO of Theramex Ltd and has over 34 years of experience in the biopharmaceutical industry
					TO APPOINT MR RAMESH PRATHIVADIBHAYANKARA RAJAGOPALAN AS AN INDEPENDENT DIRECTOR	In Favour of the Proposal.	FOR	P R Ramesh chartered accountant and retired as Director from Deloitte brings experience to the table as having served various sectors
					TO RE-APPOINT MR UMANG VOHRA AS MANAGING DIRECTOR AND GLOBAL CHIEF EXECUTIVE OFFICER	In Favour of the Proposal.	FOR	He is a professional whose market skills are valued. His variable pay and stock option value has been capped in absolute amounts and the company has disclosed performance metrics that determine his variable pay
July - September 2021	27-Aug-21	Yes Bank Limited	AGM	Management	TO RATIFY REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022	In Favour of the Proposal.	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable
					Adoption of standalone financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Besides the points raised by the Auditor, the Financial Statements reflect the true & fair view of the business.
					Adoption of consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Besides the points raised by the Auditor, the Financial Statements reflect the true & fair view of the business.
					Amend the terms of appointment of M. P. Chitale & Co., Statutory Auditors for tenure	In Favour of the Proposal.	FOR	In line with the 2021 RBI Guidelines for Appointment of Statutory Central Auditors the bank needs to appoint a minimum of two joint statutory auditors. The amendment in terms is inline with the RBI guidelines
					Appoint Chokshi & Chokshi LLP, as Joint Statutory Auditors for three years	In Favour of the Proposal.	FOR	The appointment of Joint Auditor is inline with 2021 RBI guidelines for appointment of Statutory Central Auditors
					Take note of appointment of Ravindra Pandey (DIN - 07188637) as a Nominee Director of SBI from 3 November 2020 to 30 June 2022 or till further instructions from SBI, whichever is earlier	In Favour of the Proposal.	FOR	Ravindra Pandey holds more than 36 years of experience in Digital,Retail & Corporate Banking. Presently he is the Dy. Managing Director & Chief Information Officer of State Bank of India. He is being appointed as Nominee Director appointed by State Bank of India pursuant to Yes Bank Limited Reconstruction Scheme 2020. His appointment is in line with statutory requirements.
July - September 2021	27-Aug-21	Indian Oil Corporation Limited	AGM	Management	Approve capital raising by way of debt securities upto Rs 100.0 billion	In Favour of the Proposal.	FOR	The debt raised will be within the overall borrowing limits of Rs. 1100.0 bn.
					Adoption of standalone and 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 final dividend of Rs. 1.5 per equity share (Face value: Rs. 10.0 per share) for FY21	In Favour of the Proposal.	FOR	The company has been resonable in distributing profits to the shareholders

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
July - September 2021	27-Aug-21	Info Edge (India) Limited	AGM	Management	Reappoint S. S. V. Ramakumar (DIN: 07626484) 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 Ranjan Kumar Mohapatra (DIN: 08006199) 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.
					Approve aggregate remuneration of Rs. 2.02 mn to be paid to five cost auditors for FY22	In Favour of the Proposal.	FOR	The remunration paid to the auditor is fair in comparision to the size of the company.
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Declare interim dividend of Rs. 8.0 per equity share (face value Rs 10.0) 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.
					Reappoint Hitesh Oberoi (DIN: 01189953), as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Oberoi is the founder and managing director. He plays a key role in the company's day to day operations and strategic planning. His reappointment meets all statutory requirements.
					Authorize the board to appoint branch auditors to audit foreign branches for FY22 and fix their remuneration	In Favour of the Proposal.	FOR	The company has international offices in Dubai, Bahrain, Riyadh and Abu Dhabi apart from its 70 branches spread in 45 cities across India. Therefore, there is a need to appoint branch auditors. As best practice, the company needs to disclose the name and credentials of the branch auditor and the proposed remuneration. We assume the company will be judicious in this regard.
					Reappoint Ashish Gupta (DIN: 00521511) as Independent Director for four years from 21 July 2022	In Favour of the Proposal.	FOR	Mr. Gupta is cofounder and Partner at Helion Venture Partners. His experience and expertise will add value to the Board.
					Continue directorship of Bala C Deshpande (DIN: 00020130), as Non-Executive Director for one year from 1 April 2022	In Favour of the Proposal.	FOR	Ms. Deshpandeis the Founder and Senior Managing Director, MegaDelta Capital Advisors LLP. She has been on the board since September 2005 and a non-executive independent director. She has attended 4 of the 5 board meetings in FY21 and her continuation as non-executive non-independent director meets statutory requirements.
July - September 2021	26-Aug-21	IndusInd Bank Limited	AGM	Management	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (STANDALONE AND CONSOLIDATED) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON	In Favour of the Proposal.	FOR	The financial statements reflect the true & fair picture of the financial position of the company for FY21
					TO DECLARE DIVIDEND OF INR 5/- PER EQUITY SHARE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021	In Favour of the Proposal.	FOR	Total dividend outflow aggregates to Rs. 3.9 bn. Dividend payout is 13.6% of Standalone PAT. It is within the ceiling as prescribed by RBI for FY21
					TO APPOINT A DIRECTOR IN PLACE OF MR. ARUN TIWARI (DIN: 05345547), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT	In Favour of the Proposal.	FOR	Mr. Arun Tiwari is the chairperson. He has attended all the board meetings in FY21. His appointment is inline with all the statutory requirements

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTIONS 139, 141, 142 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 AS AMENDED FROM TIME TO TIME ('THE ACT'), READ WITH THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014 AND OTHER APPLICABLE RULES, IF ANY, UNDER THE ACT, THE APPLICABLE PROVISIONS OF THE BANKING REGULATION ACT, 1949, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY AMENDMENT(S) OR MODIFICATION(S) OR RE-ENACTMENT (S) THEREOF FOR THE TIME BEING IN FORCE), THE RULES, REGULATIONS, CIRCULARS, DIRECTIONS AND GUIDELINES ISSUED BY THE RESERVE BANK OF INDIA ('RBI') FROM TIME TO TIME AND THE APPROVAL OF THE RBI , M/S HARIBHAKTI & CO. LLP (FIRM REGN. NUMBER 103523W / W100048), WHO HAVE OFFERED THEMSELVES FOR RE-APPOINTMENT AND HAVE CONFIRMED THEIR ELIGIBILITY TO BE RE-APPOINTED AS STATUTORY AUDITORS IN TERMS OF SECTION 141 OF THE ACT AND APPLICABLE RULES, BE AND ARE HEREBY APPOINTED AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK FOR A PERIOD OF ONE YEAR, TO HOLD OFFICE FROM THE CONCLUSION OF THIS TWENTY-SEVENTH ANNUAL GENERAL MEETING ('AGM') UNTIL CONCLUSION OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE BANK; RESOLVED FURTHER THAT PURSUANT TO THE PROVISIONS OF SECTION 142 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS AND REGULATORY GUIDELINES, M/S HARIBHAKTI & CO. LLP (FIRM REGISTRATION NUMBER 103523W / W100048), BE APPOINTED ON SUCH TERMS AND CONDITIONS, INCLUDING AN OVERALL REMUNERATION OF INR 2,40,00,000 (RUPEES TWO CRORE FORTY LAKHS ONLY) TO BE ALLOCATED BY THE BANK BETWEEN M/S HARIBHAKTI & CO. LLP AND THE OTHER JOINT STATUTORY AUDITORS AS MAY BE MUTUALLY AGREED BETWEEN THE BANK AND THE SAID JOINT STATUTORY AUDITORS, DEPENDING UPON THEIR RESPECTIVE SCOPE OF WORK, AND OUT OF POCKET EXPENSES, OUTLAYS AND TAXES AS APPLICABLE IN CONNECTION WITH THE AUDIT OF THE BANK AND ITS BRANCHES AND	In Favour of the Proposal.	FOR	The proposed resolution in line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, that the bank needs to appoint a minimum of two joint statutory auditors.
					RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTIONS 139, 141, 142 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 AS AMENDED FROM TIME TO TIME ('THE ACT'), READ WITH THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014 AND OTHER APPLICABLE RULES, IF ANY, UNDER THE ACT, THE APPLICABLE PROVISIONS OF THE BANKING REGULATION ACT, 1949, SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (INCLUDING ANY STATUTORY AMENDMENT(S) OR MODIFICATION(S) OR RE-ENACTMENT (S) THEREOF, FOR THE TIME BEING IN FORCE), THE RULES, REGULATIONS, CIRCULARS, DIRECTIONS AND GUIDELINES ISSUED BY THE RESERVE BANK OF INDIA ('RBI'), FROM TIME TO TIME AND APPROVAL OF THE RBI , M/S M P CHITALE & CO. (FIRM REGISTRATION NUMBER 101851W), WHO HAVE CONFIRMED THEIR ELIGIBILITY TO BE APPOINTED AS STATUTORY AUDITORS IN TERMS OF SECTION 141 OF THE ACT AND APPLICABLE RULES, BE AND ARE HEREBY APPOINTED AS ONE OF THE JOINT STATUTORY AUDITORS OF THE BANK FOR A PERIOD OF THREE YEARS, TO HOLD OFFICE FROM THE CONCLUSION OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING ('AGM') UNTIL THE CONCLUSION OF THE THIRTIETH ANNUAL GENERAL MEETING OF THE BANK, SUBJECT TO APPROVAL OF RBI ON ANNUAL BASIS FROM CONCLUSION OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE BANK; RESOLVED FURTHER THAT PURSUANT TO THE PROVISIONS OF SECTION 142 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE LAWS AND REGULATORY GUIDELINES, M/S M P CHITALE & CO., CHARTERED ACCOUNTANTS, MUMBAI, (FIRM REGISTRATION NUMBER 101851W), BE APPOINTED ON SUCH TERMS AND CONDITIONS, INCLUDING AN OVERALL REMUNERATION OF INR 2,40,00,000 (RUPEES TWO CRORE FORTY LAKHS ONLY) TO BE ALLOCATED BY THE BANK BETWEEN M/S M P CHITALE & CO. AND SUCH OTHER JOINT STATUTORY AUDITORS AS MAY BE MUTUALLY AGREED BETWEEN THE BANK AND THE SAID JOINT STATUTORY AUDITORS, DEPENDING UPON THEIR RESPECTIVE SCOPE OF WORK, AND ADDITIONALLY OUT OF POCKET EXPENSES	In Favour of the Proposal.	FOR	The proposed resolution in line with the 27 April 2021 RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks, that the bank needs to appoint a minimum of two joint statutory auditors.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					APPOINTMENT OF MR. JAYANT DESHMUKH (DIN: 08697679) AS NON-EXECUTIVE INDEPENDENT DIRECTOR	In Favour of the Proposal.	FOR	Jayant Deshmukh has worked as licensing and regulatory authority for production and marketing of Agriculture inputs in Maharashtra State. He has been involved in other implementation and development activities in the agriculture sector. His appointment is in line with statutory requirements
					PAYMENT OF COMPENSATION TO NON-EXECUTIVE DIRECTORS OF THE BANK	In Favour of the Proposal.	FOR	The proposed compensation is inline with RBI, in its April 2021 Guidelines on Appointment of Directors and Constitution of Committees of the Board. It allowed banks to pay its Non-Executive Directors (including Independent Director and excluding the Chairperson) a fixed remuneration of Rs. 2.0 mn. The ceiling has been doubled from profit related commission of up to Rs 1.0 mn as approved in June 2015
					AUGMENTATION OF CAPITAL THROUGH FURTHER ISSUE OR PLACEMENT OF SECURITIES INCLUDING AMERICAN DEPOSITORY RECEIPTS, GLOBAL DEPOSITORY RECEIPTS, QUALIFIED INSTITUTIONAL PLACEMENT, ETC	In Favour of the Proposal.	FOR	The issuance of additional shares is likely to result in a dilution of greater than 10%. The additional share issuance does not contain pre emptive rights. This is not in accordance with our client's proxy voting guidelines.
					INCREASE IN THE AUTHORISED SHARE CAPITAL AND ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF THE BANK	In Favour of the Proposal.	FOR	The proposal to increase authorized share capital does not contain pre emptive rights. This is not in accordance with our client's proxy voting guidelines.
					ISSUE OF LONG-TERM BONDS / NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS	In Favour of the Proposal.	FOR	The issue of debt instruments would be within the overall borrowing limits of the bank and is unlikely to materially impact the bank's overall credit quality
July - September 2021	27-Aug-21	Crompton Greaves Consumer Electrical Limited	AGM	Management	Appoint MSKA & Associates as statutory auditors for five years from FY22 and fix their remuneration at Rs. 5.1 million for FY22	In Favour of the Proposal.	FOR	The proposed audit fee for FY22 is INR 5.1 mn on a consolidated basis plus applicable taxes, and reimbursement of reasonable out-of-pocket expenses. The proposed remuneration is reasonable and commensurate with the size and operations of the company.
July - September 2021	27-Aug-21	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	The financial statements are prepared in accordance with generally accepted accounting principles and Indian Accounting Standards. There are no adverse auditor remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Reappoint Shikhar Malhotra (DIN: 00779720) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Malhotra is the Vice Chairperson & CEO of HCL Healthcare Private Ltd since 29 May 2013. He has attended 88% of board meetings in FY21. His reappointment is in line with the statutory requirements.
					Reappoint Deepak Kapoor (DIN: 00162957) as an Independent Director for his second five year term from 26 July 2022	In Favour of the Proposal.	FOR	Mr. Deepak Kapoor is the former CEO of PwC India. He has attended all board meetings in FY21. His reappointment for a second five-year term is in line with statutory requirements.
					Appoint Ms. Vanitha Narayanan (DIN: 06488655) as an Independent Director for five years from 19 July 2021	In Favour of the Proposal.	FOR	Ms. Narayanan has more than 30 years of experience at IBM where she held multiple roles leading large businesses in the United States, Asia-Pacific and India. He expertise and experience will be valuable to the company. Her appointment as an Independent Director is in line with the statutory requirements.
					Appoint C. Vijayakumar (DIN: 09244485) as Director from 20 July 2021	In Favour of the Proposal.	FOR	Mr. Vijayakumar has experience in Technology, Business & Operational leadership. He has been the President & Chief Executive Officer of the company since October 2016. He will be replacing Shiv Nadar as the Managing Director of the company. He is liable to retire by rotation and his appointment is in line with the statutory requirements.
					Appoint C Vijayakumar (DIN: 09244485) as Managing Director and CEO for a period of five years from 20 July 2021 and fix his remuneration	In Favour of the Proposal.	FOR	Mr. Vijayakumar will be based out of USA and his remuneration has been benchmarked with large IT service companies based in USA. Majority of the remuneration is variable in nature.
					Approve payment of advisory fees and extension of other facilities to Shiv Nadar as Chairperson Emeritus and Strategic Advisor for five years from 20 July 2021 to 19 July 2026	In Favour of the Proposal.	FOR	As the company founder, Mr. Nadar will continue to offer strategic guidance to the company. The proposed fees are commensurate with his responsibilities.

QUANTUM MUTUAL FUND								
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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
July - September 2021	27-Aug-21	Voltas 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					To declare a final dividend of Rs. 5.0 per share on 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 Noel N. Tata (DIN: 00024713) as Director liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Noel N. Tata is the Managing Director of Tata International Limited and Chairperson of Voltas Ltd. His reappointment is in line with statutory requirements
					Appoint Saurabh Agrawal (DIN: 02144558) as Director liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Agrawal is Group CFO and Whole-time Director, Tata Sons Private Limited. His appointment is in line with statutory requirements.
					Reappoint Arun Kumar Adhikari (DIN: 00591057) as Independent Director for five years from 8 June 2022	In Favour of the Proposal.	FOR	Mr. Adhikari, is Senior Advisor at McKinsey & Company. His expertise and experience will be valuable to the Board. His reappointment for a further term of five years is in line with statutory requirements.
					Ratify remuneration of Rs. 0.55 million to Sagar & Associates as cost auditors for FY22	In Favour of the Proposal.	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of the company's operations.
July - September 2021	27-Aug-21	Grasim Industries Limited	AGM	Management	Adoption of standalone and 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. 5.0 per share and a special dividend of Rs. 4.0 per share (face value Rs. 2.0) for FY21	In Favour of the Proposal.	FOR	Total dividend outflow for FY21 is INR 5.9 bn translating to a dividend payout ratio of 65%.
					Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive NonIndependent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Kumar Mangalam Birla, 54, is promoter and Chairperson, Grasim Ltd. He has attended all board meetings in FY21. His re-appointment is in line with statutory requirements.
					Reappoint Dr. Santrupt Misra (DIN: 00013625) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Dr. Santrupt Misra, 55, is the CEO of Birla Carbon India Pvt. Ltd and Director, Group Human Resources for the Aditya Birla Group. He has attended all board meetings since his appointment on 13 June, 2020. His re-appointment is in line with statutory requirements.
					Reappoint BSR & Co LLP as joint statutory auditors for five years starting from the conclusion of the FY21 AGM and fix their remuneration	In Favour of the Proposal.	FOR	BSR & Co. LLP were appointed as the joint statutory auditors in the FY16 AGM, for five years. The company proposes to reappoint them for another period of five years starting from the conclusion of the FY21 AGM, which will complete their tenure of ten years as per provisions of Section 139 of Companies Act 2013. The board has approved a remuneration of INR 16 mn (excluding applicable taxes and out of pocket expenses) for FY22.
					Reappoint Dilip Gaur (DIN: 02071393) as Managing Director for one year from 1 April 2021 and fix his remuneration	In Favour of the Proposal.	FOR	Dilip Gaur, 64, is Managing Director, Grasim Industries Ltd and Business Director of the Aditya Birla Group's, Global Pulp & Fibre Business. He was appointed as Managing Director of the company on 1 April 2016 for a period of 5 years. The company proposes to reappoint him for a period of 1 year from 1 April 2021. His estimated proposed remuneration of Rs. 84.2 mn for FY22 is in line with peers and commensurate with the size and complexity of the business.
					Appoint V Chandrasekaran (DIN: 03126243) as an Independent Director for five years from 24 May 2021 to 23 May 2026	In Favour of the Proposal.	FOR	V Chandrasekaran, 63, is former Executive Director, Life Insurance Corporation of India (LIC). He has more than three decades of experience in life insurance finance, housing finance and mutual fund investment. His appointment is in line with statutory requirements.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					Appoint Adesh Kumar Gupta (DIN: 00020403) as an Independent Director for five years from 24 May 2021 to 23 May 2026	Not in favour of the proposal	AGAINST	Adesh Kumar Gupta, 64, was Former Executive Director and CFO, Grasim Industries Ltd until 30 June 2015. Kumar Gupta has had a long history of more than 3 decades with Aditya Birla group in an executive capacity and has been on the boards of various group companies in the past. Given this linkage, we do not support his appointment as an Independent Director. We have no objection to his appointment as Non-independent Director.
					Approve payment of commission to Non-Executive Directors upto permissible limits from 1 April 2021	In Favour of the Proposal.	FOR	The commission payable to non-executive directors is capped at 1% of net profits for a period of five years commencing 1st April 2021.
					Ratify remuneration of Rs. 1.72 million for D C Dave & Co. and Rs. 0.20 for K G Goyal & Associates as cost auditors for FY22	In Favour of the Proposal.	FOR	The proposed remuneration is reasonable compared to the size and scale of operation.
					Ratify remuneration of Rs. 1.72 million for D C Dave & Co. as cost auditors for FY21	In Favour of the Proposal.	FOR	The proposed remuneration is reasonable compared to the size and scale of operation.
July - September 2021	30-Aug-21	Divis Laboratories Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	There has been no adverse observation by the Auditor
					Declare final dividend of Rs. 20.0 per share (face value of Rs. 2.0)	In Favour of the Proposal.	FOR	Healthy dividend payout ratio is 27.2%
					Reappoint Dr. Kiran Divi (DIN: 00006503) as Director liable to retire by rotation	In Favour of the Proposal.	FOR	He has attended all the four board meetings and has taken active part in moving the company forward
					Reappoint Ms. Nilima Prasad Divi (DIN: 06388001) as Director liable to retire by rotation	In Favour of the Proposal.	FOR	She has attended all the four board meetings and has taken active part in moving the company forward
July - September 2021	30-Aug-21	Marico 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 remarks in the auditors report. In our opinion, the financial statements present a true and fair view of the business.
					Reappoint Rajendra Mariwala (DIN: 00007246) as Director liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Rajendra Mariwala represents the founding family on the Board of Marico. He has attended all board meetings in FY 21 and his re-appointment is in line with statutory requirements.
					Ratify remuneration of Rs.950,000 for Ashwin Solanki & Associates as cost auditors for FY22	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 Milind Barve (DIN: 00087839) as Independent Director for five years from 2 August 2021	In Favour of the Proposal.	FOR	Mr. Barve is former Managing Director of HDFC Asset Management Company Ltd. He is a Chartered Accountant and his experience and expertise will be beneficial to the company. His appointment is in line with all statutory requirements.
					Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY22, such that it may exceed 50% of the total remuneration to all the Non-Executive Directors	In Favour of the Proposal.	FOR	Mr. Harsh Mariwala has been instrumental in the growth of the company. He continues to play a key role in establishing strategic direction and governance structures. His remuneration is commensurate with his responsibilities.
July - September 2021	31-Aug-21	Bharti Airtel Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	We believe the financial statements provide a full and fair view of the company's financial position.
					Reappoint Rakesh Bharti Mittal (DIN: 00042494) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	We believe Mr Rajan Mittal guidance has played a key role in the company's growth. He has attended all Board meetings and his appointment is in line with statutory requirements
					Appoint Tao Yih Arthur Lang (DIN: 07798156) as a Non-Executive Non-Independent Director from 27 October 2020, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr Lang is the CEO of Singtel's international operations. As such, his appointment should help the Bharti Airtel's growth prospects.
					Appoint Ms. Nisaba Godrej (DIN: 00591503) as an Independent Director for a five year term from 4 August	In Favour of the Proposal.	FOR	As director of Godrej Consumer Products Ltd., she has played a key role in Godrej's strategy and growth. We believe her appointment should help the Bharti Airtel's growth prospects.
					Reappoint Sunil Bharti Mittal (DIN: 00042491) as Executive Chairperson for five years from 1 October 2021 and fix his remuneration for three years from 1 October 2021 as minimum remuneration	In Favour of the Proposal.	FOR	We believe Mr Sunil Mittal has played a key role in Bharti Airtel maintaining its market share despite intense competition. We believe his remuneration is in line with the size and complexity of the business.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					Approve payment of commission to Non-Executive Directors upto 1% of EBITDA capped at Rs. 250.0 mn in the event of no profits/inadequate profits for three years from 1 April 2020	In Favour of the Proposal.	FOR	We expect the company to be judicious in paying commissions to non-executive directors, in line with its past track record.
					Ratify remuneration of Rs. 1.25 mn for Sanjay Gupta & Associates as cost auditors for FY22	In Favour of the Proposal.	FOR	We believe the total remuneration proposed is reasonable given the size and scale of the company's operations.
July - September 2021	31-Aug-21	Sun Pharmaceuticals Industries Limited	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	There has been no qualification form the Auditors
					Confirm interim dividend of Rs. 5.5 per share and declare final dividend of Rs. 2.0 per equity share (face value Re. 1.0)	In Favour of the Proposal.	FOR	A high dividend payout ratio at 84.1%
					Reappoint Dilip Shanghvi (DIN: 00005588) as Director liable to retire by rotation	In Favour of the Proposal.	FOR	Dilip Shanghvihas been successful in taking the company to a new direction, he is an able leader
					Reappoint Kalyanasundaram Subramanian (DIN: 00179072) Director liable to retire by rotation	In Favour of the Proposal.	FOR	Kalyanasundaram Subramanian has been instrumental in taking the company forward towards in the ROW & Indian markets and has done a good job
					Approve appointment and remuneration of Rs. 2.65 mn (plus service tax and out of pocket expenses) for B M Sharma & Associates, as cost auditors for FY22	In Favour of the Proposal.	FOR	Cost auditor in FY22 is reasonable compared to the size and scale of operations.
					Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director for a period of two years from 14 February 2021 and fix his remuneration as minimum remuneration	In Favour of the Proposal.	FOR	His estimated FY22 remuneration at Rs. 100.8 mn is in line with the remuneration paid to peers and commensurate with the size of the company's operations.
					Approve remuneration of Sailesh T. Desai (DIN: 00005443) as Whole-time Director for a period of two years from 1 April 2022 till 31 March 2024 as minimum remuneration	In Favour of the Proposal.	FOR	His estimated FY22 remuneration at Rs. 22.4 mn is in line with the remuneration paid to peers and commensurate with the size of the company's operations
					Appoint Dr. Pawan Goenka (DIN: 00254502) as Independent Director for a period of five years from 21 May 2021	In Favour of the Proposal.	FOR	Pawan Goenka brings experience to the table, though in a different industry. Nonetheless as he retired as a Managing Director from M&M. He could add value to the company
					Appoint Ms. Rama Bijapurkar (DIN: 00001835) as Independent Director for a period of five years from 21 May 2021	In Favour of the Proposal.	FOR	Ms. Rama Bijapurkar serves on the boards of six listed companies (including Sun Pharma). Her expertise and experience will be beneficial to the company.
					Approve payment of commission to Non-Executive Directors upto 1% of net profits for a period of five years from FY22	In Favour of the Proposal.	FOR	At 1% of net profits, the commission payable to Non-Executive Directors is reasonable and in line with market practices. At 1% of net profits, the commission payable to Non-Executive Directors is reasonable and in line with market practices.
July - September 2021	31-Aug-21	Exide Industries Limited	AGM	Management	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 AND THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON	In Favour of the Proposal.	FOR	We have relied upon the auditors' report. Except for the COVID-19 pandemic related issues raised in a subsidiary, the auditors are of the opinion that the financial statements are prepared in accordance with the generally accepted accounting principles and Indian Accounting Standards (IND-AS).
					TO CONFIRM THE PAYMENT OF INTERIM DIVIDEND PAID DURING THE FINANCIAL YEAR ENDED MARCH 31, 2021: DIVIDEND AT THE RATE OF 200 PER CENT OR INR 2.00 PER EQUITY SHARE OF INR 1/- EACH TO SHAREHOLDERS WHOSE NAMES APPEARED IN THE REGISTER OF MEMBERS ON FEBRUARY 6, 2021	In Favour of the Proposal.	FOR	The total dividend outflow for FY21 is Rs. 1.7 bn and the payout ratio is 22.4% of standalone PAT.
					TO APPOINT A DIRECTOR IN PLACE OF MR ASISH KUMAR MUKHERJEE (DIN:00131626) WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT	In Favour of the Proposal.	FOR	He is liable to retire by rotation and his reappointment meets all statutory requirements

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Details of Votes cast during the Quarter from July 2021 to September 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
					RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTIONS 196, 197 AND 203 READ WITH SCHEDULE V AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE), MR SUBIR CHAKRABORTY (DIN:00130864) BE AND IS HEREBY APPOINTED AS THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY FOR A PERIOD OF THREE (3) YEARS BEGINNING FROM MAY 01, 2021 TILL APRIL 30, 2024 ON SUCH REMUNERATION AND TERMS AND CONDITIONS OF SERVICE AS DETAILED IN THE EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE CONVENING THE MEETING, WITH LIBERTY TO THE BOARD OF DIRECTORS, INCLUDING ANY COMMITTEE THEREOF, TO ALTER OR VARY THE TERMS AND CONDITIONS OF APPOINTMENT AND/OR REMUNERATION, SUBJECT TO THE LIMITS SPECIFIED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 AND ANY STATUTORY MODIFICATION OR RE-ENACTMENT THERETO; RESOLVED FURTHER THAT THE BOARD OF DIRECTORS INCLUDING ANY COMMITTEE THEREOF BE AND IS HEREBY AUTHORISED TO DO ALL ACTS AND TAKE ALL SUCH STEPS AS MAY BE NECESSARY, PROPER OR EXPEDIENT TO GIVE EFFECT TO THE AFORESAID RESOLUTION	In Favour of the Proposal.	FOR	The remuneration is in line with peers and reasonable compared to the size and scale of the company's operations. There is scope to improve disclosures regarding performance metrics used to determine his variable pay.
					RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTION 152 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND QUALIFICATION OF DIRECTORS) RULES, 2014, MR AVIK KUMAR ROY (DIN:08456036), WHO WAS APPOINTED AS AN ADDITIONAL DIRECTOR OF THE COMPANY WITH EFFECT FROM MAY 01, 2021 BY THE BOARD OF DIRECTORS OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT, 2013 AND ARTICLE 118 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY AND IN RESPECT OF WHOM THE COMPANY HAS RECEIVED A NOTICE IN WRITING FROM A MEMBER PROPOSING HIS CANDIDATURE FOR THE OFFICE OF DIRECTOR, BE AND IS HEREBY APPOINTED AS A DIRECTOR OF THE COMPANY WHOSE PERIOD OF OFFICE SHALL BE LIABLE TO DETERMINATION BY RETIREMENT OF DIRECTORS BY ROTATION; RESOLVED FURTHER THAT PURSUANT TO THE PROVISIONS OF SECTIONS 196, 197 AND 203 READ WITH SCHEDULE V AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (INCLUDING ANY STATUTORY MODIFICATION (S) OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE), APPROVAL OF THE COMPANY BE AND IS HEREBY ACCORDED FOR THE APPOINTMENT OF MR AVIK KUMAR ROY AS A WHOLETIME DIRECTOR DESIGNATED AS DIRECTOR - INDUSTRIAL OF THE COMPANY AT SUCH REMUNERATION AND TERMS AND CONDITIONS OF SERVICE AS DETAILED IN THE EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE CONVENING THE MEETING, WITH LIBERTY TO THE BOARD OF DIRECTORS, INCLUDING ANY COMMITTEE THEREOF, TO ALTER OR VARY THE TERMS AND CONDITIONS OF APPOINTMENT AND/OR REMUNERATION, SUBJECT TO THE LIMITS SPECIFIED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 AND ANY STATUTORY MODIFICATION OR RE-ENACTMENT THERETO; RESOLVED FURTHER THAT HIS RE-APPOINTMENT AS A DIRECTOR OF THE COMPANY IMMEDIATELY ON RETIREMENT BY ROTATION SHALL NOT BE DEEMED TO CONSTITUTE A BREAK IN HIS APPOINTMENT / SERVICE AS A WHOLE TIME DIRECTOR OF THE COMPANY. RESOLVED	In Favour of the Proposal.	FOR	The remuneration is in line with peers and reasonable compared to the size and scale of the company's operations. There is scope to improve disclosures regarding performance metrics used to determine his variable pay.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					"RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTIONS 196, 197 AND 203 READ WITH SCHEDULE V AND ALL OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT THEREOF FOR THE TIME BEING IN FORCE) AND ARTICLE 116 OF THE ARTICLES OF ASSOCIATION OF THE COMPANY, REVISION IN THE REMUNERATION AND OTHER TERMS AND CONDITION OF SERVICE OF MR ARUN MITTAL, WHOLE TIME DIRECTOR (DESIGNATED AS DIRECTORAUTOMOTIVE) (DIN:00412767) OF THE COMPANY, BE AND IS HEREBY APPROVED WITH EFFECT FROM MAY 01, 2021 FOR REMAINDER OF DURATION OF APPOINTMENT UPTO APRIL 30, 2024 AS DETAILED IN THE EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO THE NOTICE CONVENING THE MEETING; RESOLVED FURTHER THAT SAVE AND EXCEPT AS AFORESAID, THE ORDINARY RESOLUTION APPROVED AND PASSED BY THE MEMBERS VIDE MEETING DATED AUGUST 03, 2019 WITH RESPECT TO THE APPOINTMENT OF MR ARUN MITTAL AS WHOLE-TIME DIRECTOR (DESIGNATED AS DIRECTORAUTOMOTIVE) SHALL CONTINUE TO REMAIN IN FULL FORCE AND EFFECT; RESOLVED FURTHER THAT THE BOARD, INCLUDING ANY COMMITTEE THEREOF, BE AND IS HEREBY AUTHORISED TO DO AND PERFORM ALL SUCH ACTS, DEEDS, MATTERS AND THINGS AS MAY BE CONSIDERED NECESSARY TO GIVE EFFECT TO THE AFORESAID RESOLUTION	In Favour of the Proposal.	FOR	The remuneration is in line with peers and reasonable compared to the size and scale of the company's operations. There is scope to improve disclosures regarding performance metrics used to determine his variable pay.
					RESOLVED THAT PURSUANT TO THE PROVISIONS OF SECTION 148 AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER (INCLUDING ANY STATUTORY MODIFICATION(S) OR RE-ENACTMENT THEREOF, FOR THE TIME BEING IN FORCE) THE REMUNERATION PAYABLE TO M/S MANI & CO., COST ACCOUNTANTS (REGISTRATION NO. 000004) WHO HAVE BEEN APPOINTED BY THE BOARD OF DIRECTORS AS COST AUDITORS FOR AUDIT OF THE COST RECORDS OF THE PRODUCTS MANUFACTURED BY THE COMPANY FOR THE FINANCIAL YEAR ENDING MARCH 31, 2022 ON A REMUNERATION OF INR 9,00,000/- (RUPEES NINE LAKH ONLY) PLUS OUT OF POCKET EXPENSES AND APPLICABLE TAXES, BE AND IS HEREBY RATIFIED	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.
July - September 2021	4-Sep-21	LIC Housing Finance Limited	EGM	Management	Approve issuance of 45.4 million equity shares on a preferential basis at Rs 514.43 per share to raise Rs 23.3 billion to Life Insurance Corporation of India, its promoter	In Favour of the Proposal.	FOR	As of 31st March 2021, the company had a Tier-1 Capital Adequacy Ratio of 13.06% and Total Capital Adequacy Ratio of 14.49%. These Capital Adequacy levels are very close to regulatory minimum. Raising capital will help strengthen the Balance Sheet and help protect the company against unforeseen risks.
July - September 2021	6-Sep-21	Britannia Industries 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 in accordance with the accounting practices.
					Not fill casual vacancy caused by resignation of Jehangir N Wadia (DIN: 00088831), as Non-Executive Non-Independent Director	In Favour of the Proposal.	FOR	Resignation of Mr. Jehangir Wadia will not have any impact on the independence of the board.
					Appoint Urjit Patel (DIN: 00175210) as an Independent Director for five years from 31 March 2021	In Favour of the Proposal.	FOR	Appointment of Mr. Urjit Patel meets all statutory requirements.
					Reappoint Y.S.P Thorat (DIN: 00135258) as an Independent Director for his second term of five years from 13 February 2022 and approve his continuation after attaining the age of 75 years	In Favour of the Proposal.	FOR	Re Appointment of Mr. YSP Thorat meets all statutory requirements. He has attended 100% of the meetings in FY21.
					Reappoint Ajay Shah (DIN: 01141239) as an Independent Director for his second term of five years from 13 February 2022	In Favour of the Proposal.	FOR	Mr. Ajay Shah has a 100% attendance for board meetings in FY21 and his reappointment meets all statutory requirements.
					Approve termination of existing Employee Stock Option Scheme (BIL ESOS) and replacing the options under BIL ESOS scheme with options under Phantom Option Scheme 2021 (BIL POS 2021)	In Favour of the Proposal.	FOR	As per regulations, The company does not need approval before introducing a Phantom Options Scheme (BIL POS 2021), Nevertheless, the company has seeken approval as a matter of abundant caution.
					Approve payment of commission aggregating Rs. 79.48 mn to Nusli Wadia as Non-Executive Chairperson for FY21, in excess of 50% of the total annual remuneration payable to all non-executive directors	In Favour of the Proposal.	FOR	As a promoter, Mr. Wadia plays a material role in establishing strategic direction, international business development, project execution and new business ventures, even while being appointed in a non-executive capacity. Keeping these points in mind we vote FOR the resolution

QUANTUM MUTUAL FUND								
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					Appoint N. Venkataraman (DIN: 05220857) as Director, not liable to retire by rotation, from 30 July 2021	In Favour of the Proposal.	FOR	N. Venkataraman, 56, has been Britannia's CFO since 1 December 2016. His appointment is in line with the statutory requirements.
					Appoint N Venkataraman (DIN: 05220857) as Executive Director & CFO for a period of five years from 30 July 2021 till 29 July 2026 and fix his remuneration	In Favour of the Proposal.	FOR	Venkatraman's remuneration for FY22 would be broadly in line with the remuneration received by him as CFO of the company
July - September 2021	9-Sep-21	GAIL (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 accounts are presented based on generally accepted accounting principles and Indian Accounting Standards and there are no adverse comments by the auditor.
					Confirm first and second interim dividend of Rs. 2.5 each per equity share of face value Rs. 10.0 for FY21	In Favour of the Proposal.	FOR	The company has been reasonable in distributing profits to the shareholders
					Reappoint E S Ranganathan (DIN 07417640) 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.
					Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY22	In Favour of the Proposal.	FOR	The board of director is expected to be reasonable in fixing remuneration of joint statutory auditors
					Appoint M V Iyer (DIN– 08198178) as Director (Business Development) on such terms and conditions, remuneration and tenure as may be determined by the President of India/ Government of India from time to time	In Favour of the Proposal.	FOR	The Director experience will help the company to grow in future
					Ratify remuneration of Rs. 2.4 mn to as cost auditors for FY21	In Favour of the Proposal.	FOR	The remuneration paid to the auditor is fair in comparison to the size of the company.
					Approve related party transaction limit of Rs. 218.48 bn for FY22 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.
July - September 2021	15-Sep-21	Coal India Limited	AGM	Management	Adoption of standalone and 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.
					Confirm interim dividends of Rs. 7.5 per share and Rs. 5.0 per share and declare final dividend of Rs. 3.5 per share (face value of Rs.10)	In Favour of the Proposal.	FOR	Total dividend outflow for FY21 is INR 98.6 bn translating to a dividend payout ratio of 77.6% based on consolidated profit.
					Reappoint V K Tiwari (DIN- 03575641) as Director	In Favour of the Proposal.	FOR	V K Tiwari, 58, is the nominee director of Ministry of Coal. He attended all board meetings in FY21.
					Appoint Ms. Nirupama Kotru (DIN: 09204338) as Government Nominee Director with effect from 15 June 2021, liable to retire by rotation	In Favour of the Proposal.	FOR	Ms. Nirupama Kotru, 52, is an officer of the Indian Revenue Service. Until recently she was posted as Joint Secretary in the Ministry of Culture, GOI. Her appointment is in line with all statutory requirements.
					Ratify remuneration of Rs. 400,000 paid to Shome & Banerjee, cost auditor for FY21	In Favour of the Proposal.	FOR	The proposed remuneration is reasonable compared to the size and scale of operation.
					Appoint Vinay Ranjan (DIN: 03636743) as Director designated as Director (Personnel & IR) from 28 July 2021	In Favour of the Proposal.	FOR	Vinay Ranjan is being appointed as Director (Personnel & IR), Coal India Limited from 28 July 2021 till his superannuation or until further orders are received from the Ministry of Coal. Prior to this, he was Director (Personnel) of Eastern Coalfields Ltd. since August 2018. Before joining the coal industry, he was the Corporate Vice President & Head HR of DB Power Ltd.
July - September 2021	15-Sep-21	Shriram Transport Finance Co. Ltd.	EGM	Management	Appoint Sundaram & Srinivasan, Chartered Accountants and Khimji Kunverji & Co LLP, as joint statutory auditors for three years from FY22 and fix their remuneration and approve remuneration to Haribhakti & Co and Pijush Gupta & Co for FY22 till the date they hold office	In Favour of the Proposal.	FOR	The change in Auditor is due to RBI's revised guidelines on tenure of auditors and tenures being restricted to three years
July - September 2021	20-Sep-21	Adani Ports & Special Economic Zone Ltd.	NCM	Management	Approve scheme of arrangement between Adani Ports and Special Economic Zone Limited (APSEZ), Brahmi Tracks Management Services Private Limited (BTMSPL), Adani Track Management Services Private Limited (ATMSPL) and Adani Rail Infra Private Limited (ARIPL)	In Favour of the Proposal.	FOR	The merger of BTMSPL with APSEZ will ensure that the promoters are not running a competing business. The scheme also proposes divestment of APSEZ's Mundra rail business to SRCPL. This is being done as a first step in consolidating all the rail assets of APSEZ into one subsidiary
July - September 2021	24-Sep-21	Oil & Natural Gas Corpn. Ltd.	AGM	Management	Adoption of standalone and 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.
					Approve final dividend of Rs. 1.85 per equity share of face value Rs. 5.0 each for FY21	In Favour of the Proposal.	FOR	The company has been reasonable in distributing profits to the shareholders
					Reappoint Dr. Alka Mittal (DIN: 07272207) 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.
					Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	In Favour of the Proposal.	FOR	The board of director is expected to be reasonable in fixing remuneration of joint statutory auditors

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					Appoint Pankaj Kumar (DIN: 09252235) as Director (Offshore) from 4 September 2021	In Favour of the Proposal.	FOR	The Director experience will help the company to grow in future.
July - September 2021	24-Sep-21	Power Grid Corpn. Of India Ltd.	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 audited and are in accordance with accounting principles
					Confirm first interim dividend of Rs. 3.75 per equity share, second interim dividend of Rs. 3.00 per equity share and declare final dividend of Rs. 3.00 per equity share of face value Rs. 10.0 each for FY21	In Favour of the Proposal.	FOR	The Dividend Pay-out comes out to be 57% of standalone PAT which is satisfactory
					Reappoint Vinod Kumar Singh (DIN: 08679313) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	The said director has the required qualifications. His reappointment is in line with the statutory requirements.
					Reappoint Mohammed Taj Mukarrum (DIN: 08097837) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	The said director has the required qualifications. His reappointment is in line with the statutory requirements.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	In Favour of the Proposal.	FOR	The auditors are appointed by the Comptroller & Auditor General of India. We estimate the remuneration to be reasonable and commensurate with the size and complexity of the business.
					Appoint Abhay Choudhary (DIN: 07388432) as Director (Projects) from 1 November 2020 and authorize the board to fix his remuneration	In Favour of the Proposal.	FOR	The said director has the required qualifications. His reappointment is in line with the statutory requirements
					Approve aggregate remuneration of Rs. 250,000 for Dhananjay V. Joshi & Associates and Bandyopadhyay Bhaumik & Co. as Joint cost auditors for FY22 and an additional fees of Rs. 12,500 to Dhananjay V. Joshi & Associates as lead cost accountants for FY22	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.
					Approve issuance of Non-Convertible Debentures (NCDs)/bonds on a private placement basis up to Rs. 60.0 bn for FY23	In Favour of the Proposal.	FOR	The proposed issuance is within the approved borrowing limit for the company. Power grid's debt papers carry the highest rating. Debt raising is required to meet capex targets
July - September 2021	24-Sep-21	SBI Life Insurance Company Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	Audited with no specific qualifications by the auditor
					Confirm interim dividend of Rs. 2.5 per equity share as final dividend (face value Rs. 10.0) for FY21	In Favour of the Proposal.	FOR	Pay-out ratio seems adequate
					Approve remuneration aggregating to Rs. 9.3 mn (plus out of pocket expenses) to statutory auditors, to be appointed by the Comptroller and Auditor General of India for FY22	In Favour of the Proposal.	FOR	The amount is reasonable and commensurate with the size of the company
					Approve revision in remuneration of Mahesh Kumar Sharma (DIN: 08740737), Managing Director and Chief Executive Officer, from 16 May 2021	In Favour of the Proposal.	FOR	Compensation still lower than peers
					Appoint Shobhinder Duggal (DIN: 00039580) as Independent Director for three years from 28 December 2020	In Favour of the Proposal.	FOR	Well qualified and in line with statutory requirements
					Appoint Dr. Tejendra Mohan Bhasin (DIN: 03091429) as Independent Director for three years from 12 April 2021	In Favour of the Proposal.	FOR	Well qualified and in line with statutory requirements
					Appoint Ms. Usha Sangwan (DIN: 02609263) as Independent Director for three years from 24 August 2021	In Favour of the Proposal.	FOR	Well qualified and in line with statutory requirements
July - September 2021	27-Sep-21	Bharat Petroleum Corpn. Ltd.	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 reviewed by the Comptroller & Auditor General of India. There are no adverse auditor remarks.
					Confirm first interim dividend of Rs.16.0 per equity share, second interim dividend of Rs. 5.0, and declare final dividend of 58.0 per equity share which includes a special dividend of Rs. 35.0 per share of face value Rs.10 each	In Favour of the Proposal.	FOR	The dividend payout takes into account the current financial position and long-term prospects of the company.
					Reappoint Arun Kumar Singh (DIN: 06646894) as Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Singh is the Chairperson and MD. He has attended all meetings in FY 21 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 FY22	In Favour of the Proposal.	FOR	The auditors will be appointed by the Comptroller & Auditor General of India. We estimate the remuneration to be reasonable and commensurate with the size and complexity of the business.
					Approve payment of Rs.400,000 as remuneration to cost auditors, R Nanabhoy & Co and G R Kulkarni & Associates, for FY22	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.
					Appoint Vetsa Ramakrishna Gupta (DIN 08188547) as Director (Finance) from 7 September 2021.	In Favour of the Proposal.	FOR	Mr. Gupta has held various senior positions in BPCL and was instrumental in strengthening corporate governance and bringing about numerous process improvements. His appointment is in line with the statutory requirements.

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July - September 2021	27-Sep-21	L I C Housing Finance Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The company is working to fix the weaknesses identified.
					To declare dividend of Rs. 8.5 per equity share (face value Rs. 2.0)	In Favour of the Proposal.	FOR	The Dividend payout ratio is 15.8% of net profits, and is in line with historic payout ratios
					Reappoint Pottimutyala Koteswara Rao (DIN-06389741) as director liable to retire by rotation	In Favour of the Proposal.	FOR	He has attended 6 of the 7 Board meetings held during FY 21. The reappointment meets statutory requirements
					Appoint M P Chitale & Co and Gokhale & Sathe as joint statutory auditors for three years at an aggregate remuneration of Rs 6.6 mn for FY22 split equally across both firms	In Favour of the Proposal.	FOR	The appointment of Joint Statutory Auditors is in line with RBI policies. The fees paid is in line given the size and complexity of the business
					To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 430.0 bn	In Favour of the Proposal.	FOR	The issuance is within the overall borrowing limit for the compan
					Appoint Yerur Viswanatha Gowd (DIN 09048488) as MD & CEO for five years from 1 February 2021, not liable to retire by rotation and to fix his remuneration	In Favour of the Proposal.	FOR	As per LIC policy, Mr Gowd's appointment will be for a fixed tenure and there are unlikely to be major changes in future remuneration.
					Appoint Akshay Kumar Rout (DIN- 08858134) as Non Independent Director (Non-Executive) from 24 September 2020	In Favour of the Proposal.	FOR	Mr Rout had a long tenure as a government officer. We believe his experience will be a strong addition to the Board
					Appoint Ms. Jagennath Jayanthi (DIN 09053493) as Independent Director for 5 years from 5 February 2021	In Favour of the Proposal.	FOR	Ms Jayanthi had a long tenure as an official of New India Assurance. We believe her experience will be a strong addition to the Board
					Appoint Raj Kumar (DIN 06627311) as non-executive Nominee Director, liable to retire by rotation from 13 August 2021	In Favour of the Proposal.	FOR	Mr Raj Kumar is MD of LIC and is an LIC nominee. His appointment meets all statutory requirements
					Alter Articles of Association – Substituting Clause 11 (a) (III) pertaining to ‘Further issue of Capital’	In Favour of the Proposal.	FOR	This is to allow the company to use market prices to determine issue price in a preferential allotment as per SEBI regulations
					Alter Clause III (Objects) of the Memorandum of Association and adopt of a new set of Memorandum of Association	In Favour of the Proposal.	FOR	We believe the addition of an online portal will help the company in its marketing efforts
July - September 2021	28-Sep-21	N T P C Ltd.	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 audited and are in accordance with the accounting principles
					Confirm interim dividend of Re. 3.0 per equity share and declare final dividend of Rs. 3.15 per share	In Favour of the Proposal.	FOR	The total dividend payment comes out to be INR 59.6 bn with a dividend pay-out ratio of 43% which is satisfactory
					Reappoint Anil Kumar Gautam (DIN: 08293632) as Director (Finance), liable to retire by rotation	In Favour of the Proposal.	FOR	The said director carries the required experience and his re-appointment is in line with the statutory guidelines
					Reappoint Dillip Kumar Patel (DIN: 08695490) as Director (Human Resources), liable to retire by rotation	In Favour of the Proposal.	FOR	The said director carries the required experience and his re-appointment is in line with the statutory guidelines
					Authorize the board to fix remuneration of statutory auditors appointed by the Comptroller and Auditor General of India for FY22	In Favour of the Proposal.	FOR	We believe the audit fees will be commensurate to the size and complexity of the company.
					Reappoint Gurdeep Singh (DIN: 00307037) as Chairperson & Managing Director from 4 February 2021 to 31 July 2025	In Favour of the Proposal.	FOR	The said director carries the required experience and his re-appointment is in line with the statutory guidelines
					To increase the borrowing limit to Rs.2.25 trillion from Rs.2.00 trillion	In Favour of the Proposal.	FOR	Company funds its capex plans majorly via debt. Companies debt carries the highest ratings given that they are sovereign backed. Borrowing is required to meet future growth
					To create mortgage and/or charge over movable and immovable properties of the company	In Favour of the Proposal.	FOR	Secured debt carries a lower interest cost. To raise debt the company will have to create a charge on its assets.
					Ratify remuneration of Rs. 4.25 mn payable to cost auditors for FY22	In Favour of the Proposal.	FOR	The remuneration to be paid is commensurate to the size and complexity of the company
July - September 2021	28-Sep-21	Mahanagar Gas Ltd	AGM	Management	Private placement of non-convertible debentures/bonds aggregating to Rs.180 bn	In Favour of the Proposal.	FOR	The issue is within the approved borrowing limit of the company. Company's debt papers also carry the highest credit ratings
					Adoption of financial statements and report of board of directors and auditors 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. There are no adverse auditor remarks.
					Confirm interim dividend of Rs. 9.0 per equity share and declare a final dividend of Rs. 14.0 per equity share	In Favour of the Proposal.	FOR	The dividend payout takes into account the current financial position and long-term prospects of the company.

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					Reappoint Manoj Jain (DIN: 07556033), as Director liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Jain is the Chairperson and Managing director of promoter - GAIL (India) Limited. His appointment is in line with statutory regulations.
					Approve alteration in the Articles of Association	In Favour of the Proposal.	FOR	The proposed clauses are not prejudicial to minority shareholders, and to this extent we support the resolution.
					Ratify remuneration of Rs. 250,000 payable to Dhananjay V. Joshi & Associates, as cost auditors for FY22	In Favour of the Proposal.	FOR	The remuneration is reasonable compared to the size and scale of operations.
					Approve related party transactions aggregating Rs. 23.0 bn in FY23 with GAIL (India) Limited	In Favour of the Proposal.	FOR	The transactions are related to the core business of the company. They are in the ordinary course of business and will be at arm's length pricing.
					Reappoint Syed S. Hussain (DIN: 00209117) as Independent Director for a period of three years from 09 September 2022	In Favour of the Proposal.	FOR	Mr. Hussain has attended all board meetings held in the year. His appointment is in line with statutory requirements.
					Appoint Sanjay Shende (DIN: 09172642) as Deputy Managing Director from 24 May 2021 for a term not exceeding 5 years and to fix his remuneration	In Favour of the Proposal.	FOR	Mr. Shende has worked with GAIL since 2000 and has held various positions all over India with the parent company. He has the required expertise and his proposed remuneration is commensurate with the size and performance of the company.
					Appoint Baldev Singh (DIN: 03577274), as Non-Executive - Non-Independent Director from 28 April 2021, not liable to retire by rotation	Not in favour of the proposal	AGAINST	We expect non-executive directors to be liable to retire by rotation and seek periodic shareholder approval for their re-appointment to the Board.
					Approve payment of commission to Independent Directors at 1% of net profits for a period of five years from FY22	In Favour of the Proposal.	FOR	In the past, the payouts have been reasonable. We expect the company to be judicious in deciding the amount of commission.
					Appoint Ms. Malvika Sinha (DIN: 08373142), as Independent Director for three years from 24 August 2021	In Favour of the Proposal.	FOR	Ms. Sinha joined the RBI in 1982 and served the Reserve Bank of India ("RBI") for 38 years. Her appointment is in line with statutory requirements.
					Appoint Rajeev Bhaskar Sahi (DIN: 06662067), as Independent Director for three years from 24 August 2021	In Favour of the Proposal.	FOR	Mr. Sahi has diverse experience in various leadership roles at Kwaliti Group, Career Knowledge and Reliance Petroleum. His presence on the Board will benefit the company. His appointment is in line with statutory requirements.
					Appoint Venkatraman Srinivasan (DIN: 00246012), as Independent Director for three years from 24 August 2021	In Favour of the Proposal.	FOR	Mr. Srinivasan is a Partner in V. Sankar Aiyar & Co. He is an experienced finance professional and his appointment is in line with statutory requirements.
July - September 2021	28-Sep-21	Gujarat Gas Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2021	In Favour of the Proposal.	FOR	The accounts are prepared in accordance with generally accepted principles. There are no adverse auditor remarks.
					Declare final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each	In Favour of the Proposal.	FOR	The dividend payout takes into account the current financial position and long-term prospects of the company.
					Reappoint Milind Torawane (DIN: 03632394) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Torawane is the MD, Gujarat State Investments Limited and former Managing Director, Gujarat Urban Development Company Ltd. He has attended 75% (3 out of 4) board meetings in FY21. He retires by rotation and his reappointment is in line with the statutory requirements.
					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	The auditors will be appointed by the Comptroller & Auditor General of India. We estimate the remuneration to be reasonable and commensurate with the size and complexity of the business.
					Appoint Rajiv Kumar Gupta (DIN: 03575316) as a Non-Executive Non-Independent Director from 5 July 2021	In Favour of the Proposal.	FOR	Dr. Gupta is an IAS officer and is currently additional Chief Secretary, Industries & Mines Department, Government of Gujarat and the Managing Director at Sardar Sarovar Narmada Nigam Ltd. He has worked in various Government departments, both in Government of Gujarat and Government of India. His appointment is in line with the statutory requirements.
					Appoint Yogesh Singh (DIN: 06600055) as an Independent Director for a five-year term from 15 August 2021	In Favour of the Proposal.	FOR	Mr. Singh is the Vice Chancellor in Delhi Technological University and has undertaken research related to Software Testing, Software Quality & Metrics and Empirical Software Engineering. His appointment is in line with the statutory requirements.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					Appoint Bhadresh Mehta (DIN: 02625115) as an Independent Director for a five-year term from 15 August 2021	In Favour of the Proposal.	FOR	Mr. Mehta is a qualified Chartered Accountant, Company secretary and cost accountant. His areas of specialization are strategic planning, financial management, auditing, information technology and risk management. His appointment is in line with the statutory requirements.
					Ratify remuneration of Rs. 130,000 payable to Ashish Bhavsar & Associates as cost auditors for FY22	In Favour of the Proposal.	FOR	The total remuneration proposed to be paid to the cost auditors in FY22 is reasonable compared to the size and scale of operations.
					Appoint Pankaj Kumar (DIN: 00267528) as a Non-Executive Non-Independent Director from 8 September 2021, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Kumar, IAS is the Chief Secretary of Gujarat state government. He was additional Chief secretary of the Home Department, Government of Gujarat prior to his current responsibility. His appointment as the Non-Executive Non-Independent Director and Chairperson meets all statutory requirements.
July - September 2021	28-Sep-21	Gujarat State Petronet Ltd.	AGM	Management	Adoption of standalone and 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 final dividend of Rs. 2.0 per equity share (face value of Rs. 10.0) for FY21	In Favour of the Proposal.	FOR	The company has been reasonable in distributing profits to the shareholders
					Reappoint M M Srivastava (DIN: 02190050) as Non-Executive Non-Independent 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
					Authorize the board to fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY22	In Favour of the Proposal.	FOR	The board of director is expected to be reasonable in fixing remuneration of statutory auditors
					Appoint Dr. Rajiv Kumar Gupta (DIN: 03575316) as Non-Executive Non-Independent Director from 8 July 2021, liable to retire by rotation	In Favour of the Proposal.	FOR	The Director experience will help the company to grow in future.
					Ratify remuneration of Rs. 72,000 payable to Kailash Sankhlecha & Associates as 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.
					Appoint Pankaj Kumar (DIN: 00267528) as Director from 8 September 2021, not liable to retire by rotation	In Favour of the Proposal.	FOR	The Director experience will help the company to grow in future.
July - September 2021	29-Sep-21	HDFC Life Insurance Company Ltd.	EGM	Management	Issue 87,022,222 shares at Rs. 685 per share to Exide Industries Limited as part consideration for the purchase of Exide Life Insurance Company Limited	In Favour of the Proposal.	FOR	The company is using its high market valuations to make acquisitions of companies with much lower valuations to expand business resulting in minimal dilution at the same time gaining market share.
July - September 2021	29-Sep-21	Mphasis Ltd.	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 in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS). There are no adverse auditor remarks.
					Approve final dividend of Rs. 65.0 per equity share of face value of Rs.10 each	In Favour of the Proposal.	FOR	The dividend payout takes into account the current financial position and long-term growth prospects of the company.
					Reappoint Amit Dixit (DIN: 01798942) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Dixit is the Senior MD, Head of Asia for Blackstone Private Equity and the representative of the promoter on the board. During FY21, he attended all board meetings. His reappointment is in line with statutory requirements.
					Reappoint Marshall Jan Lux (DIN: 08178748) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	FOR	Mr. Lux is a former senior partner at both BCG and McKinsey and has been on the board since August 2018. He retires by rotation and his appointment is in line with statutory requirements. During FY21, he attended all board meetings
					Reappoint Nitin Rakesh (DIN: 00042261) CEO and Managing Director for five years from 1 October 2021	In Favour of the Proposal.	FOR	Mr. Rakesh will play a key role in the company's growth and and strategic planning. There is scope for the company to improve disclosures on his estimated remuneration. We expect the Board to be judicious in deciding the final remuneration.
					Approve Mphasis Restricted Stock Unit Plan 2021 (RSU Plan 2021)	Not in favour of the proposal	Against	Since RSUs are issued at a significant discount to market price, we expect higher disclosures on performance metrics for vesting. In the absence of these disclosures, there is limited information on alignment of employees interest with that of investors.
					Extend Mphasis Restricted Stock Unit Plan 2021 (RSU Plan 2021) to subsidiaries	Not in favour of the proposal	Against	Our view on this resolution is linked to our opinion on resolution # 6.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from July 2021 to September 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
					Approve Exit Return Incentive (ERI) Plan which will reward certain employees based on BCP Topco IX Pte. Ltd. (BCP Topco), achieving a pre-defined return at the time of its exit	In Favour of the Proposal.	FOR	The Incentive plan is aligned to long-term value creation and will not lead to any cash outflow from the company.
					Approve Investment Plan 2021 offered by BCP Topco IX Pte. Ltd. (BCP Topco) to certain employees and permit employees to participate in the plan	In Favour of the Proposal.	FOR	The Investment Plan does not have any recourse on either Mphasis or the public shareholders of the company. There is reasonable alignment to long-term value creation which should benefit all shareholders.
July - September 2021	29-Sep-21	Exide Industries Ltd.	EGM	Management	Approve sale of 100% equity stake in Exide Life Insurance Company Limited, a material subsidiary, for an aggregate consideration of Rs. 66.87 bn to HDFC Life Insurance Company Limited	In Favour of the Proposal.	FOR	Exide Industries now proposes to sell its entire stake in Exide Life Insurance to HDFC Life for a consideration of Rs. 66.87 bn. The consideration will include Rs. 7.25 bn in cash and 87.0 mn shares of HDFC Life. Exide Industries will own 4.1% equity in HDFC Life, post conclusion of the transaction. The proposes transaction value is in line with peers.
	Summary of Votes cast for the Quarter July 2021 to September 2021 for the F.Y. 2021-2022							
	F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision				
				For	Against	Abstained		
	2021-22	July 2021 - September 2021	536	518	18	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								