

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from October 2021 to December 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
October - December 2021	19-Oct-21	Reliance Industries Limited	PBL	Management	Appoint His Excellency Yasir Othman H. Al Rumayyan (DIN: 09245977) as an Independent Director for three years from 19 July 2021 to 18 July 2024	Not in favour of the proposal	AGAINST	We have no objection to the appointment of Yasir Othman on the Board of Reliance Industries. However, we disagree with him being classified as an independent director. In our opinion, he should be appointed as a non-independent director. He represents Saudi Arabian Oil Company (Aramco) and Public Investment Fund (PIF) of Saudi Arabia on the Board. PIF owns stake in Jio Platforms and Reliance Retail Ventures and Aramco is negotiating for a strategic partnership in RIL's refining and petrochemicals business.
October - December 2021	24-Oct-21	Eicher Motors Limited	PBL	Management	Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director, liable to retire by rotation, for five years from 1 May 2021	In Favour of the Proposal.	FOR	His reappointment is in line with statutory requirements.
					Approve payment of remuneration to Siddhartha Lal (DIN: 00037645) as Managing Director for five years from 1 May 2021 not exceeding 1.5% of profits annually	In Favour of the Proposal.	FOR	While Siddhartha Lal's proposed remuneration is higher than most peers, the company has reduced the overall cap on his annual remuneration to 1.5% of net profits from 3.0% of net profits proposed at the 2021 AGM. Subject to the ceiling of 1.5% of net profits, the annual increase in his salary will be decided by the NRC. We expect the company to be judicious with pay outs going forward.
October - December 2021	10-Nov-21	Housing Development Finance Corporation Limited	PBL	Management	TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR THE APPOINTMENT OF MR. RAJESH NARAIN GUPTA AS AN INDEPENDENT DIRECTOR OF THE CORPORATION	In Favour of the Proposal.	FOR	Rajesh Narain Gupta, is an advocate and Managing Partner, SNG & Partners, a law firm. His expertise includes banking & finance law, commercial law, real estate law and litigation. His appointment as an Independent Director of the Corporation for a first five-year term meets all statutory requirements
					TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR THE APPOINTMENT OF MR. P. R. RAMESH AS A DIRECTOR (NON-EXECUTIVE NON INDEPENDENT) OF THE CORPORATION	In Favour of the Proposal.	FOR	P. R. Ramesh, is the former Chairperson of Deloitte India. He has over forty years of experience in the audit profession and has also served as a member of Deloitte Global Board and as a member of Deloitte Asia Pacific Board. His appointment as a Non-Executive Non-Independent Directors meets all statutory requirements
					TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR THE APPOINTMENT OF MESSRS S. R. BATLIBOI & CO. LLP AS ONE OF THE JOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION	In Favour of the Proposal.	FOR	As per RBI Guidelines HDFC (given that it's asset size is more than the stipulated threshold of Rs. 150.0 bn) it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint S. R. Batliboi & Co. LLP as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the 2024 AGM. The proposed remuneration of Rs. 19.0 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for S. R. Batliboi & Co. LLP is reasonable compared to the size and scale of the company's operations
					TO CONSIDER, AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION FOR THE APPOINTMENT OF MESSRS G. M. KAPADIA & CO., AS ONE OF THE JOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION	In Favour of the Proposal.	FOR	As per RBI Guidelines HDFC (given that it's asset size is more than the stipulated threshold of Rs. 150.0 bn) it will need to appoint a minimum of two joint statutory auditors. Therefore BSR & Co. LLP have resigned as statutory auditors effective from 10 November 2021 to meet the regulatory requirement. Accordingly, HDFC proposes to appoint G.M Kapadia & Co. as joint statutory auditors to fill the vacancy and to hold office from 10 November 2021 till the 2024 AGM. The proposed remuneration of Rs. 12.5 mn (excluding certification expenses, other outlays, taxes and reimbursement of actuals) for FY22 for G.M Kapadia & Co. is reasonable compared to the size and scale of the company's operations

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October - December 2021	16-Nov-21	Grasim Industries Limited	PBL	Management	Appoint Harikrishna Agarwal (DIN: 09288720) as Director from 1 December 2021	In Favour of the Proposal.	FOR	Harikrishna Agarwal, 62, is the former COO of and Business Head, Pulp and Fibre Business, Aditya Birla Group. He has been part of the Aditya Birla group for the past four decades. His appointment is in line with statutory requirements.
					Appoint Harikrishna Agarwal (DIN: 09288720) as Managing Director for two years from 1 December 2021 and fix his remuneration	In Favour of the Proposal.	FOR	Harikrishna Agarwal's estimated proposed remuneration of INR 75.1 mn (including stock options) is in line with peers and commensurate with the size and complexity of the business.
October - December 2021	17-Nov-21	Bajaj Finance Limited	PBL	Management	Appoint Pramit Jhaveri (DIN:00186137) as independent director for five years from 1 August 2021	In Favour of the Proposal.	FOR	Pramit Jhaveri has long experience in the field of financial services. We believe his association will be highly advantageous for Bajaj Finance.
					Appoint Deloitte Haskins & Sells as joint statutory auditors and fix their remuneration	In Favour of the Proposal.	FOR	This is in line with regulatory directive of having two statutory auditors. The fees being paid for FY 22 are commensurate with the size and complexity of the business.
					Appoint G. M. Kapadia & Co. as joint statutory auditors and fix their remuneration	In Favour of the Proposal.	FOR	This is in line with regulatory directive of having two statutory auditors. The fees being paid for FY 22 are commensurate with the size and complexity of the business.
					Approve alteration of the Object Clause of the Memorandum of Association	In Favour of the Proposal.	FOR	This is to allow the company to enter into the emerging Payment Aggregator industry.
October - December 2021	17-Nov-21	Bajaj Finserv Limited	PBL	Management	Appoint Khimji Kunverji & Co LLP as statutory auditors till the 2022 AGM to fill the casual vacancy caused by resignation of current statutory auditors S R B C & Co. LLP and fix their remuneration for FY22	In Favour of the Proposal.	FOR	Qualified to take over and remunerations seems to be reasonable
October - December 2021	28-Nov-21	HCL Technologies Limited	PBL	Management	Approve HCL Technologies Limited Restricted Stock Unit Plan 2021 (RSU Plan) under which upto 11.1 mn RSUs will be issued at face value of Rs. 2.0 per share	In Favour of the Proposal.	FOR	The RSUs are replacing the cash incentive payments and significant portion (70%) of the incentive plan is linked to individual employee performance.
					Extend HCL Technologies Restricted Stock Unit Plan 2021 (RSU Plan) to employees of subsidiaries and associate companies	In Favour of the Proposal.	FOR	Employees of subsidiary and associate companies also play a key role in overall company performance and should be entitled to receive the same benefits as the employees of the parent company.
					Authorize HCL Technologies Stock Options Trust to implement HCL Technologies Limited Restricted Stock Unit Plan 2021 by acquiring equity shares through secondary acquisition	In Favour of the Proposal.	FOR	The Trust is established to implement the RSU scheme. Our view on this is linked to the resolution #1.
October - December 2021	2-Dec-21	Colgate-Palmolive (India) Limited	PBL	Management	Reappoint Chandrasekar Meenakshi Sundaram (DIN 07667965) as Whole-time Director for five years from 2 January 2022 and fix his remuneration as minimum remuneration	In Favour of the Proposal.	FOR	Mr. Sundaram's estimated remuneration of INR 40.7 mn in aligned with peers and commensurate with company performance. There is scope for the company to improve disclosures related to the grant of stock options and performance metrics that determine variable pay.
October - December 2021	2-Dec-21	Dr Lal Pathlabs	PBL	Management	Reappoint Brig. Dr. Arvind Lal (DIN: 00576638) as Executive Chairperson and Whole-Time Director for five years from 1 April 2022, fix his remuneration and approve continuation of his directorship since he has attained 70 years of age.	In Favour of the Proposal.	FOR	Mr. Lal is part of the promoter group and plays a crucial role in the overall growth of the company. His remuneration is in line with industry peers and commensurate with the size and complexity of the business.
					Reappoint Ms. Somya Satsangi (DIN: 07275574) as Independent Director for five years from 8 February 2022.	In Favour of the Proposal.	FOR	Ms. Satsangi is an experienced professional and has worked in the Business Consulting and IT Industry. Her expertise will be beneficial to the company.
October - December 2021	15-Dec-21	ITC	PBL	Management	Appoint Mukesh Gupta (DIN: 06638754) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till LIC withdraws his nomination, liable to retire by rotation	In Favour of the Proposal.	FOR	LIC Nominee, Being one of the largest shareholders, have a right to appoint someone on board
					Appoint Navneet Doda (DIN: 09033035) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till GIPSA withdraws his nomination, liable to retire by rotation	In Favour of the Proposal.	FOR	GIC nominee, being a large shareholder have a right to appoint someone on board
					Appoint Hemant Bhargava (DIN: 01922717) as Independent Director for five years from 20 December 2021	In Favour of the Proposal.	FOR	Qualified to be appointed as an Independent director

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					Appoint Sunil Panray (DIN: 09251023) as Non-Executive Non-Independent Director for three years from 20 December 2021 or till TMIL withdraws his nomination, liable to retire by rotation	In Favour of the Proposal.	FOR	Tobacco Manufacturers of India Nominee, Being one of the largest shareholders, have a right to appoint someone on board
October - December 2021	28-Dec-21	Tata Consumer Products Ltd.	PBL	Management	Approve Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021 (TCPL SLTI 2021) under which upto 0.5 mn performance share units (PSUs) will be granted to employees	In Favour of the Proposal.	FOR	Share-Based long term incentive schemes are beneficial for the employees and long term goals of the organization. While the shares will be granted at face value, vesting is performance-based and linked to performance metrics including sales growth, RoCE, free cash flows or any other parameters determined by the nomination and remuneration committee. We expect granular details of performance parameters to be disclosed.
					Extend Tata Consumer Products Limited Share-based Long Term Incentive Scheme 2021 (TCPL SLTI 2021) to eligible employees of certain subsidiaries of the company	In Favour of the Proposal.	FOR	Employees of subsidiary and associate companies also play a key role in overall company performance and should be entitled to receive the same benefits as the employees of the parent company.
					Appoint Dr. K. P. Krishnan (DIN: 01099097) as Independent Director for five years from 22 October 2021	In Favour of the Proposal.	FOR	Dr. K. P. Krishnan is a former Secretary, Ministry of Skill Development and Entrepreneurship with deep domain expertise in economic affairs. His appointment is in line with statutory requirements.
October - December 2021	29-Dec-21	Hero MotoCorp Limited	PBL	Management	Appoint Rajnish Kumar (DIN:05328267) as an Independent Director for three years from 25 November 2021	In Favour of the Proposal.	FOR	His appointment is in line with statutory requirements.
					Appoint Ms. Camille Miki Tang (DIN:09404649) as an Independent Director for three years from 19 November 2021	In Favour of the Proposal.	FOR	Her appointment is in line with statutory requirements
					Appoint Ms. Vasudha Dinodia (DIN:00327151) as a Non-Executive Director from 25 November 2021, liable to retire by rotation	In Favour of the Proposal.	FOR	She is liable to retire by rotation and her appointment is in line with statutory requirements.
October - December 2021	30-Dec-21	Grasim Industries Ltd.	PBL	Management	Appoint Raj Kumar (DIN: 06627311) as Non-Executive Non-Independent Director liable to retire by rotation, from 12 November 2021.	In Favour of the Proposal.	FOR	Raj Kumar, 59, is MD, LIC of India and represents LIC on the board. LIC held 10% stake in Grasim as of Sep, 2021. He is liable to retire by rotation and his appointment is in line with statutory requirements.
<b>Summary of Votes cast for the Quarter October 2021 to December 2021 for the F.Y. 2021-2022</b>								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against	Abstained			
2021-22	October 2021 - December 2021	31	30	1	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								