

QUANTUM MUTUAL FUND								
Details of Votes cast during the Quarter from October 2022 to December 2022, for the Financial year 2022-23								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
October - December 2022	13-Oct-22	Larsen & Toubro	PBL	Management	Approval of Related Party Transaction(s) to be undertaken by the Company with Nuclear Power Corporation of India Limited up to an amount not exceeding Rs.2,000 Crore.	In favour of the Proposal	Abstained	The Company has made adequate disclosures regarding the RPT and Approval sought only for one year. We were to vote in favour of the proposal. However, inadvertently not voted on the resolution.
October - December 2022	13-Oct-22	Larsen & Toubro	PBL	Management	Appointment of Mr. Anil V. Parab (DIN:06913351) as Whole-time Director of the Company for a period of five years, with effect from August 5, 2022 up to and including August 4, 2027.	In favour of the Proposal	Abstained	The proposal was compliant with law; No concern identified. We were to vote in favour of the proposal. However, inadvertently not voted on the resolution.
October - December 2022	20-Oct-22	Dr. Reddy's Laboratories Limited	PBL	Management	To approve the appointment of Mr. Arun Madhavan Kumar (DIN: 09665138) as an Independent Director for a term of five consecutive years effective from August 1, 2022 till July 31, 2027 and shall not be liable to retire by rotation.	In favour of the Proposal	FOR	He comes with experience and is well known in the corporate field
October - December 2022	25-Oct-22	Kansai Nerolac Paints Limited	PBL	Management	Appointment of Mr. Bhaskar Bhat (holding Director Identification Number 00148778) as an Independent Director, to hold office for a term of 5 (five) years commencing from 10th August, 2022 and ending on 9th August, 2027.	In favour of the Proposal	FOR	No concern identified with the appointment
October - December 2022	25-Oct-22	Kansai Nerolac Paints Limited	PBL	Management	Approval of Kansai Nerolac Paints Limited – Restricted Stock Unit Plan 2022 not exceeding 53,89,197.	In favour of the Proposal	AGAINST	The proposed RSU Plan does not disclose the detailed performance criteria for vesting of RSUs to eligible employees.
October - December 2022	3-Nov-22	Power Grid Corporation of India Limited	EGM	Management	Appointment of Shri Ravindra Kumar Tyagi (DIN: 09632316) as Director (Operations) (Whole Time Director) of the company liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern with the profile and expertise of Mr. Tyagi. It may be noted that the Company does not have requisite number of independent directors. While this an area of concern, since the proposed appointment is for the position of Executive Director which entails supervision of day-to-day activities of the Company, we are voting in favour of his appointment. Nevertheless, the Company should strive to meet the independence threshold as mandated by the law.
October - December 2022	3-Nov-22	Power Grid Corporation of India Limited	EGM	Management	Appointment of Shri G. Ravisankar (DIN: 08816101) as Director (Finance) (Whole Time Director) of the company liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern with the profile and expertise of Mr. Ravisankar. It may be noted that the Company does not have requisite number of independent directors. While this an area of concern, since the proposed appointment is for the position of Executive Director which entails supervision of day-to-day activities of the Company, we are voting in favour of his appointment. Nevertheless, the Company should strive to meet the independence threshold as mandated by the law.
October - December 2022	3-Nov-22	Power Grid Corporation of India Limited	EGM	Management	Appointment of Shri Mohammad Afzal (DIN: 09762315) as Government Nominee Director of the Company and he shall be liable to retire by rotation.	In favour of the Proposal	AGAINST	There is no concern with the profile and expertise of Mr. Afzal. However, the Company is non-compliant with the requirement of independent directors which is a major area of concern. Therefore, we believe the company must come up with nominations of independent directors before proposing appointment of nominee directors. Further, since the Government approves the appointment of directors (as in the instant case), it can also provide its assent for appointing independent directors.
October - December 2022	11-Nov-22	Britannia Industries Limited	PBL	Management	Appointment of Mr. Rajneet Singh Kohli (DIN: 09743554) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with Law. No concern identified.
October - December 2022	11-Nov-22	Britannia Industries Limited	PBL	Management	Appointment of Mr. Rajneet Singh Kohli (DIN: 09743554) as a Whole-Time Director designated as Executive Director and Chief Executive Officer of the Company, for a period of five (5) years with effect from 26 September 2022 upto 25 September, 2027, liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	Compliant with Law. No major concern identified.
October - December 2022	12-Nov-22	GAIL (India) Limited	PBL	Management	Appointment of Shri Ayush Gupta (DIN-09681775) as Director (HR) of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	No Governance Concern identified

October - December 2022	12-Nov-22	GAIL (India) Limited	PBL	Management	Appointment of Shri Sandeep Kumar Gupta (DIN07570165) as Chairman and Managing Director of the Company, not liable to retire by rotation.	In favour of the Proposal	FOR	No Governance Concern identified
October - December 2022	12-Nov-22	Tata Consumer Products Ltd	CCM	Management	Composite Scheme of Arrangement amongst TCPL, Tata Coffee Limited (TCL) and TCPL Beverages & Foods Limited (TBFL) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013.	In favour of the Proposal	FOR	Compliant with Law. No major governance concern identified.
October - December 2022	16-Nov-22	Bharat Petroleum Corporation Limited	PBL	Management	Appointment of Shri Sukhmal Kumar Jain (DIN: 09206648) as Director (Marketing) of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with law. No Governance Concern identified
October - December 2022	20-Nov-22	Bajaj Auto Limited	PBL	Management	To approve the material related party transaction(s) proposed to be entered into by the Company with KTM Sport motorcycle GmbH aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies) and shall be carried out at an arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law; No major concern identified.
October - December 2022	22-Nov-22	Wipro Limited	PBL	Management	To approve the appointment of Ms. Päivi Elina Rekonen Fleischer (DIN: 09669696) as an Independent Director of the Company with effect from October 1, 2022 to September 30, 2027 not subject to retirement by rotation.	In favour of the Proposal	FOR	Compliant with Law. No concern identified with regard to merit, time commitment and independence
October - December 2022	25-Nov-22	HDFC Bank Limited	CCM	Management	Composite Scheme of Amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.	In favour of the Proposal	FOR	No concern identified
October - December 2022	25-Nov-22	Housing Development Finance Corporation Limited	CCM	Management	Composite Scheme of Amalgamation among HDFC Investments Limited and HDFC Holdings Limited and Housing Development Finance Corporation Limited and HDFC Bank Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.	In favour of the Proposal	FOR	No concern identified
October - December 2022	25-Nov-22	UPL Limited	EGM	Management	Appointment of Mr. Suresh Kumar (DIN: 00512630) as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from October 20, 2022 up to October 19, 2027.	In favour of the Proposal	FOR	Compliant with law; No concern identified.
October - December 2022	25-Nov-22	UPL Limited	EGM	Management	Appointment of Mr. Carlos Pellicer (DIN: 09775747) as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	Mr. Carlos Pellicer was appointed as an Additional Non-Executive Director on the Board on 1st November 2022. He has held different leadership positions in several companies like Stauffer, Dupont, Citibank, American Cynamid, FMC and Monsanto and served as a guest professor for MKT Strategic at FGV for 10 years. No concerns as such on his profile.
October - December 2022	25-Nov-22	UPL Limited	EGM	Management	Appointment of Mr. Raj Tiwari (DIN:09772257) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	Mr. Raj Tiwari is associated with UPL since 2011 and has leadership qualities from his experience with Ambuja Cement and Ceat Tyres. Proposed resolution in in compliance with the law.
October - December 2022	25-Nov-22	UPL Limited	EGM	Management	Appointment of Mr. Raj Tiwari (DIN: 09772257) as a Whole-Time Director of the Company, for a period of 5 (Five) years with effect from November 1, 2022 up to October 31, 2027 including remuneration.	In favour of the Proposal	FOR	Mr. Raj Tiwari is associated with UPL since 2011 and has leadership qualities from his experience with Ambuja Cement and Ceat Tyres. Proposed resolution in in compliance with the law.
October - December 2022	25-Nov-22	UPL Limited	EGM	Management	To approve business realignment consisting of Slump Sale of the Advanta Seeds Business to a wholly-owned subsidiary viz. Advanta Enterprises Limited (AEL) and investment in AEL.	In favour of the Proposal	FOR	Strategic realignment within the group to simplify the business structure.
October - December 2022	25-Nov-22	UPL Limited	EGM	Management	To approve business realignment to organised investment in Advanta's international seed business under Advanta Mauritius Limited, Mauritius, wholly-owned subsidiary of Advanta Enterprises Limited.	In favour of the Proposal	FOR	Strategic realignment within the group to simplify the business structure.

October - December 2022	25-Nov-22	UPL Limited	EGM	Management	To approve business realignment consisting of Slump Sale of the 'Crop Protection Business' and 'Adarsh Farm Services Business' to whollyowned subsidiaries viz. UPL Sustainable Agri Solutions Limited (UPL SAS) and Nurture AgTech Private Limited (Nurture) respectively, investment in UPL SAS and realignment of holding structure of subsidiaries.	In favour of the Proposal	FOR	Strategic realignment within the group to simplify the business structure.
October - December 2022	25-Nov-22	UPL Limited	EGM	Management	To approve continuation of arrangements of supply of products/material and cost / expenses sharing arrangement with UPL Sustainable Agri Solutions Limited and Advanta Enterprises Limited, wholly-owned subsidiaries of the Company.	In favour of the Proposal	FOR	The Company has adequately disclosed all the material information regarding the transactions including the nature, material terms, consideration of and justification for the transactions. No concern identified as such.
October - December 2022	2-Dec-22	Infosys Limited	PBL	Management	Buyback by the Company of its fully paid-up equity shares of face value of Rs.5 each (Equity Shares), from the members of the Company (except promoters, promoter group and persons in control of the Company) at a price not exceeding Rs.1,850/- per Equity Share (Maximum Buyback Price) and such aggregate amount up to Rs.9,300 crore (Maximum Buyback Size), representing 14.84% and 13.31% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at September 30, 2022.	In favour of the Proposal	FOR	Compliant with law, Sufficient resources; No concern identified
October - December 2022	3-Dec-22	Oil & Natural Gas Corporation Limited	PBL	Management	Appointment of Shri Praveen Mal Khanooja (DIN: 09746472) as Government Nominee Director of the Company.	In favour of the Proposal	FOR	Compliant with law; No governance concern
October - December 2022	4-Dec-22	Castrol India Limited	PBL	Management	To alter the Objects clause of Memorandum of Association of the Company.	In favour of the Proposal	FOR	No concern identified
October - December 2022	4-Dec-22	Castrol India Limited	PBL	Management	To alter the Articles of Association of the Company as per the proposed draft which is available for inspection by Members of the Company and also placed on the website of the Company.	In favour of the Proposal	AGAINST	It is the chairman's and board's responsibility to monitor and evaluate a company's performance. In contrast, a CEO represents the management team. If the two roles are played by the same person, it is seen as an individual assessing himself. A CEO is far more accountable when the roles are separated. A clear distinction between the roles and responsibilities of the Chairman of the Board and the Managing Director/CEO promotes power balance. As a result, even if the company is not doing anything illegal, the CEO and MD positions should be kept distinct.
October - December 2022	7-Dec-22	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. C S Rajan (DIN: 00126063), as a Director and an Independent Director of the Bank for a period of five years, with effect from October 22, 2022 up to October 21, 2027 (both days inclusive) which shall not be liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with law; No concern identified.
October - December 2022	14-Dec-22	Dr Lal Pathlabs Limited	PBL	Management	Appointment of Mr. Rohit Bhasin (DIN: 02478962) as an Independent Director of the Company.	In favour of the Proposal	FOR	Compliant with law; No concern identified
October - December 2022	14-Dec-22	Dr Lal Pathlabs Limited	PBL	Management	Payment of Commission to Mr. Rohit Bhasin (DIN: 02478962) as an Independent Director of the Company, up to a maximum of INR 20,00,000/- per annum, subject to overall limit of one percent (1%) of the net profits of the Company per annum for all Non Executive Directors calculated in accordance with the applicable provisions of the Act, beginning with effect from the date of his appointment i.e. November 08, 2022 up to November 07, 2025.	In favour of the Proposal	FOR	Compliant with law; No concern identified
October - December 2022	15-Dec-22	ITC Limited	PBL	Management	Re-appointment of Mr. Nakul Anand (DIN: 00022279) as a Director, liable to retire by rotation, and also a Wholetime Director of the Company for a period of one year with effect from 3rd January, 2023 including remuneration.	In favour of the Proposal	FOR	Compliant with law. No major concern identified
October - December 2022	18-Dec-22	ICICI Securities Limited	PBL	Management	Appointment of Mr. Rakesh Jha (DIN: 00042075) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with law. No concern identified
October - December 2022	18-Dec-22	JSW Steel Limited	PBL	Management	Appointment of Mr. Marcel Fasswald (DIN 00140134) as a Director of the Company, in the category of Independent Director, for a term upto October 20, 2027	In favour of the Proposal	FOR	Compliant with law. No concern identified
October - December 2022	18-Dec-22	JSW Steel Limited	PBL	Management	Amendment of Articles 136 & 147 of the Articles of Association of the Company.	In favour of the Proposal	FOR	Compliant with law. No concern identified.

October - December 2022	18-Dec-22	LIC Housing Finance Limited	PBL	Management	Appointment of Ashwani Ghai (DIN 0009733798) as a Whole Time Director designated as Chief Operating Officer of the Company, for such period until which he remains deputed in the Company as a nominee director of LIC of India, subject to a maximum period upto 5 years, with effect from November 1, 2022 on payment of such remuneration.	In favour of the Proposal	AGAINST	Although, there is no concern with the profile of Mr. Ghai, however, the Board is non-compliant with the requisite number of IDs.
October - December 2022	27-Dec-22	Cummins India Limited	PBL	Management	Appointment of Ms. Jennifer Mary Bush (DIN: 09777114) as a Director (Non-Executive and Non-Independent) Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with the law. No governance concern identified w.r.t. the proposed appointment of Directors.
October - December 2022	27-Dec-22	Cummins India Limited	PBL	Management	Appointment of Ms. Bonnie Jean Fetch (DIN: 09791477) as a Director (Non-Executive and Non-Independent) Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with the law. No governance concern identified w.r.t. the proposed appointment of Directors.
October - December 2022	29-Dec-22	Aditya Birla Sun Life AMC Ltd	PBL	Management	Appointment of Mrs. Vishakha Mulye (DIN: 00203578) as a Non-Executive & Non-Independent Director of the Company effective from October 27, 2022, whose office shall be liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with Law. No governance concern identified
October - December 2022	30-Dec-22	Adani Enterprises Limited	PBL	Management	Appointment of Dr. Omkar Goswami (DIN: 00004258) as an Independent Director of the Company not liable to retire by rotation, to hold office for a first term of three (3) years i.e. upto 2nd November 2025.	In favour of the Proposal	FOR	Compliant with law; No concern identified.
October - December 2022	30-Dec-22	Adani Enterprises Limited	PBL	Management	Approval of Material Related Party Transactions with Mundra Solar Energy Limited during the Financial Year 2022-23 not exceed(s) Rs.4,500 crore.	In favour of the Proposal	FOR	The Company has provided adequate justification and disclosures w.r.t the RPT; No concern identified
October - December 2022	30-Dec-22	Adani Enterprises Limited	PBL	Management	Approval of Material Related Party Transactions (revised limits) with Mahan Energen Limited during the Financial Year 2022-23 not exceed(s) Rs.3,500 crore.	In favour of the Proposal	AGAINST	Transaction with group companies are beyond an internal threshold limit of 10% consolidated revenues.
October - December 2022	30-Dec-22	Adani Enterprises Limited	PBL	Management	Approval of Material Related Party Transactions (revised limits) with Raigarh Energy Generation Limited during the Financial Year 2022-23 not exceed(s) Rs.3,500 crore.	In favour of the Proposal	AGAINST	Transaction with group companies are beyond an internal threshold limit of 10% consolidated revenues.
October - December 2022	30-Dec-22	Adani Enterprises Limited	PBL	Management	Approval of Material Related Party Transactions (revised limits) with Raipur Energen Limited during the Financial Year 2022-23 not exceed(s) Rs.6,000 crore.	In favour of the Proposal	AGAINST	Transaction with group companies are beyond an internal threshold limit of 10% consolidated revenues.
October - December 2022	30-Dec-22	Adani Enterprises Limited	PBL	Management	Approval of Material Related Party Transactions (revised limits) with AdaniConnex Private Limited during the Financial Year 2022-23 not exceed(s) Rs.4,500 crore.	In favour of the Proposal	FOR	The Company has provided adequate justification for the revision of the transaction limits; No concern identified.
October - December 2022	30-Dec-22	Adani Enterprises Limited	PBL	Management	Approval of Material Related Party Transactions (revised limits) with Mumbai International Airport Limited during the Financial Year 2022-23 not exceed(s) Rs.8,000 crore.	In favour of the Proposal	FOR	The Company has provided adequate justification for the revision of the transaction limits; No concern identified.
October - December 2022	30-Dec-22	Adani Enterprises Limited	PBL	Management	To create, issue, offer and allot / transfer such number of Equity Shares by way of a fresh issue of Equity Shares through a further public offer for cash, either fully or partly paid, wherein calls are made in one of more tranches, either at par or premium or discount such that the amount being raised in one or more tranches including pursuant to the Offer aggregates up to Rs.20,000 crore.	In favour of the Proposal	FOR	Compliant with law; Enabling Resolution. Hence, no concern identified.
October - December 2022	30-Dec-22	Reliance Industries Limited	PBL	Management	Appointment of Shri K. V. Kamath (DIN: 00043501) as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 consecutive years.	In favour of the Proposal	FOR	No governance concern identified
October - December 2022	30-Dec-22	Reliance Industries Limited	PBL	Management	Alteration of the objects clause of the memorandum of association of the company.	In favour of the Proposal	FOR	No concern identified

Summary of Votes cast for the Quarter October - December 2022 for the F.Y. 2022-2023					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2022-23	Oct 2022 - Dec 2022	51	42	7	2

# AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting