

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	10-Apr-25	CSB Bank Ltd	PBL	Management	To approve the eligibility for re-appointment and re-appointment of Mr. Biswamohan Mahapatra (DIN: 06990345) as an Independent Director of the Bank, not liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Mr. Biswamohan Mahapatra. We favour his re-appointment as independent director.
Apr - June 2025	10-Apr-25	ITC Limited	PBL	Management	To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz. ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme).	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
Apr - June 2025	10-Apr-25	ITC Limited	PBL	Management	To extend the benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to such permanent employees, including Managing /Wholetime Directors, of such subsidiary companies of the Company.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
Apr - June 2025	12-Apr-25	TVS Motor Company Limited	CCM	Management	Scheme of Arrangement between TVS Motor Company Limited (Company) and its shareholders (Scheme).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company intends to issue preference shares to the equity shareholders as a part of bonus issues of shares. The company has adequate reserves for the said issue. We favour the resolution.
Apr - June 2025	17-Apr-25	Coforge Ltd	PBL	Management	To sub- divide / split the equity shares of the Company, such that each fully paid- up equity share having face value of Rs. 10/- each be sub- divided into 5 (five) fully paid- up equity shares having face value of Rs. 2/- each ranking pari- passu with each other in all respects, with effect from the record date to be determined by the Board for this purpose (Record Date) by the Board.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the split of equity shares. We favour the resolution.
Apr - June 2025	18-Apr-25	ICICI Prudential Life Insurance Company	PBL	Management	Appointment of Ms. Anuradha Bhatia (DIN: 07278138), as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from March 12, 2025 to March 11, 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of Ms. Anuradha Bhatia. We favour her appointment as independent director.
Apr - June 2025	23-Apr-25	Colgate Palmolive (India) Limited	PBL	Management	Re-appointment of Ms. Gopika Pant (DIN : 00388675) as a Non- executive, Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years commencing from May 21, 2025 to May 20, 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and independence of Ms. Gopika Pant. We favour her reappointment as independent director.
Apr - June 2025	23-Apr-25	Colgate Palmolive (India) Limited	PBL	Management	Re-appointment of Mr. Sekhar Natarajan (DIN : 01031445) as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, for a second term commencing from May 21, 2025 to December 13, 2028 i. e. till the date he attains the age of 75 years.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We take note that Mr. Sekhar Natarajan, is the Managing Partner of S.N. Consultants and a founding Partner of AgVaya LLP which are equivalent to full time position. He holds position of independent directors in four listed entities which is more than the legal mandate of three independent directorships for a person holding full time position. It appears that his time commitments are stretched. However, it may be noted that his average attendance over three years stands at 100%, which is satisfactory. Therefore, we favour his reappointment.
Apr - June 2025	23-Apr-25	Colgate Palmolive (India) Limited	PBL	Management	Re-appointment of Mr. Surender Sharma (DIN: 02731373) as a Whole- time Director of the Company, liable to retire by rotation, for a further period of 5 (five) consecutive years effective May 21, 2025 to May 20, 2030, and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and remuneration of Mr. Surendra Sharma. We favour his reappointment as executive director.
Apr - June 2025	23-Apr-25	Supriya Lifescience Ltd	PBL	Management	Appointment of Dr. Ganapati Dadasaheb Yadav (DIN: 02235661) as an Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from January 24, 2025 to January 23, 2030 as well as to continue to hold the position of Non- Executive Independent Director beyond 75 years of age.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, and independence of the appointees. We favour their appointment as independent directors.
Apr - June 2025	23-Apr-25	Supriya Lifescience Ltd	PBL	Management	Appointment of Dr. Sunil Subhash Bhagwat (DIN: 10178976) as a Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from January 24, 2025 to January 23, 2030.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, and independence of the appointees. We favour their appointment as independent directors.
Apr - June 2025	24-Apr-25	Tata Consultancy Services Limited	PBL	Management	Appointment of Mr. Sanjay V. Bhandarkar (DIN 01260274) as a Non- Executive Independent Director of the Company for a term of five years commencing from March 4, 2025 to March 3, 2030 and who would not be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of Mr. Sanjay V. Bhandarkar. We favour his appointment as independent director.
Apr - June 2025	28-Apr-25	Sanghvi Movers Limited	PBL	Management	To mortgage and/ or charge, in addition to the mortgages/ charges created/ to be created by the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable and/ or immovable properties of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lenders, Agents and Trustees for securing the borrowings of the Company availed/ to be availed by way of Loans (in foreign currency and/or rupee currency) and Securities (comprising Fully/ Partly convertible Debentures and/ or Non- convertible Debentures with or without detachable or non detachable Warrants and/ or Secured Premium Notes or other debt instruments), issued or to be issued by the Company, from time to time, subject to the limit up to Rs. 2,000.00 Crores.	In favour of the Proposal	AGAINST	The company has existing borrowing limits of Rs. 10 bn which is proposed to be increased to Rs. 20 bn. As of September 2024, the company's consolidated borrowings stood at 3.4 bn translating to 34% of the existing limits, which means close to 2/3rd of the borrowing limit remains unutilized. While we understand the company needs to do capex for the increasing order book, the same can be met from internal accruals. The capex for FY'25 stood at Rs. 3.6 bn which is well within the existing borrowing limit. The company has not provided adequate rationale for the increase in borrowing limit. Therefore, we do not favour the resolution.

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Apr - June 2025	28-Apr-25	Sanghvi Movers Limited	PBL	Management	To borrow from time to time such sum or sums of money as they may deem fit by way of loans / debentures or any other mode of borrowing as may be deemed fit by the Board of Directors for the purpose of the business of the Company notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall exceed the aggregate of the paid- up capital of the Company and its free reserves, reserves not set apart for any specific purpose provided that the total amount together with the money(s) already borrowed by the Board of Directors from existing Rs. 1,000.00 Crores to Rs. 2,000.00 Crores at any time.	In favour of the Proposal	AGAINST	The company has existing borrowing limits of Rs. 10 bn which is proposed to be increased to Rs. 20 bn. As of September 2024, the company's consolidated borrowings stood at 3.4 bn translating to 34% of the existing limits, which means close to 2/3rd of the borrowing limit remains unutilized. While we understand the company needs to do capex for the increasing order book, the same can be met from internal accruals. The capex for FY'25 stood at Rs. 3.6 bn which is well within the existing borrowing limit. The company has not provided adequate rationale for the increase in borrowing limit. Therefore, we do not favour the resolution.
Apr - June 2025	28-Apr-25	Sanghvi Movers Limited	PBL	Management	To (a) give any loan to any person or other body corporate, (b) give any guarantee or provide security in connection with a loan to any other body corporate or person, and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, up to Rs. 2,000.00 Crores, outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid- up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).	In favour of the Proposal	AGAINST	As on 31st March 2024, Sanghvi Movers Ltd.'s investments and loans to body corporates under Section 186 amounted to Rs. 0.7 bn. The approval granted under Section 186 of the Companies Act, 2013 allows the company to extend loans, guarantees, or securities to any company in which its directors have an interest, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.
Apr - June 2025	28-Apr-25	Sanghvi Movers Limited	PBL	Management	Approval for material Related Party Transactions under Regulation 23 of SEBI (LODR) Regulation, 2015 between Sangreen Future Renewables Private Limited and the Company, for an aggregate value up to Rs. 300 Crores, for crane rental services and ancillary services, Inter corporate loans and advances, Investment in Share Capital and any other transactions as may be specified, for the purpose of business, to be entered during FY2025 - 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The proposed related party transactions are with wholly owned subsidiaries. The nature of transactions includes activities in ordinary course of business like crane rental and ancillary services and financial support. We do not have any concern on the transactions. We favour the transactions.
Apr - June 2025	28-Apr-25	Sanghvi Movers Limited	PBL	Management	Approval for material Related Party Transactions under Regulation 23 of SEBI (LODR) Regulation, 2015 between Sarno Renewables Private Limited and the Company, for an aggregate value up to Rs. 70 Crores, for Inter corporate loans and advances, Investment in Share Capital and any other transactions as may be specified, for the purpose of business, to be entered during FY2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The proposed related party transactions are with wholly owned subsidiaries. The nature of transactions includes activities in ordinary course of business like crane rental and ancillary services and financial support. We do not have any concern on the transactions. We favour the transactions.
Apr - June 2025	28-Apr-25	Sanghvi Movers Limited	PBL	Management	Approval for material Related Party Transactions under Regulation 23 of SEBI (LODR) Regulation, 2015 between Sanghvi Movers Middle East Limited and the Company, for an aggregate value up to Rs. 100 Crores, for Inter corporate loans and advances, Investment in Share Capital and any other transactions as may be specified, for the purpose of business, to be entered during FY2025 - 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The proposed related party transactions are with wholly owned subsidiaries. The nature of transactions includes activities in ordinary course of business like crane rental and ancillary services and financial support. We do not have any concern on the transactions. We favour the transactions.
Apr - June 2025	28-Apr-25	Sanghvi Movers Limited	PBL	Management	Appointment of Mr. Ishwar Chand Mangal (DIN: 05003961) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from, 21 March 2025 upto 20 March 2030.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Ishwar Chand Mangal. We favour his appointment as independent director.
Apr - June 2025	30-Apr-25	ABB India Limited	PBL	Management	Appointment of Ms. Amrita Gangotra (DIN: 08333492) as an Independent Director of the Company for a term of three consecutive years effective from May 06 2025 and not being liable to retire by rotation during the aforesaid term of her appointment as Independent Director.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We take note that Ms. Amrita Gangotra, is the founder and Managing Director of iTyukt Digital Solutions, which provides consultancy and advisory services in 5G, IoT, AI /ML based digital transformation for enterprises. As per SEBI regulation whole-time directors of listed companies to be independent directors on a maximum of three listed companies. We believe that as Managing Director at iTyukt Digital Solutions, her responsibilities are equivalent to a whole-time directorship. Currently, she is on the board of four listed companies and from 6 May 2025, she will be on the board of five listed companies (including ABB India Limited). Therefore, her high number of directorships on listed companies is not in keeping with the spirit of the regulation. We do not support her appointment as independent director.
Apr - June 2025	30-Apr-25	Bajaj Auto Limited	PBL	Management	Re-appointment of Shri Rajivnayan Rahul Kumar Bajaj (DIN: 00018262) as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a period of five years commencing from 1 April 2025 till 31 March 2030, not liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. Rajiv Bajaj. The remuneration paid in the past has been reasonable considering the size and operations of business. We do not have any concern on the proposed remuneration. We favour his reappointment.
Apr - June 2025	30-Apr-25	Bajaj Auto Limited	PBL	Management	Re-appointment of Shri Abhinav Bindra (DIN: 00929250) as a Non- executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, effective from 20 May 2025 up to 19 May 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We take note that Mr. Abhinav Bindra has experience in field of sports which is not related to the company's line of operations. The board should articulate the skill assessment in selection of directors. However, given that his past attendance is fair and there is no concern on independence, we favour his reappointment.
Apr - June 2025	1-May-25	Eicher Motors Limited	PBL	Management	To consider and approve appointment of Ms. Ira Gupta (DIN: 07517101) as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 10, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of the appointees. We favour their appointment as independent directors.
Apr - June 2025	1-May-25	Eicher Motors Limited	PBL	Management	To consider and approve appointment of Mr. Arun Vasu (DIN: 00174675) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from February 13, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of the appointees. We favour their appointment as independent directors.

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Apr - June 2025	1-May-25	Eicher Motors Limited	PBL	Management	To consider and approve appointment of Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of Mr. Siddhartha Lal. We favour his appointment as Executive Chairman of the company.
Apr - June 2025	1-May-25	Eicher Motors Limited	PBL	Management	To payment of such remuneration to Mr. Siddhartha Lal (DIN: 00037645) as Executive Chairman of the Company, in the capacity of Whole- time Director, for a term of 5 (five) years with effect from February 13, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of Mr. Siddhartha Lal. We favour his appointment as Executive Chairman of the company.
Apr - June 2025	1-May-25	Eicher Motors Limited	PBL	Management	To consider and approve the appointment of Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from February 13, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and proposed remuneration of Mr Govindarajan Balakrishnan. We favour his appointment as MD of the company.
Apr - June 2025	1-May-25	Eicher Motors Limited	PBL	Management	To payment of such remuneration to Mr. Govindarajan Balakrishnan (DIN: 03093035) as Managing Director of the Company, for a term of 5 (five) years with effect from February 13, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and proposed remuneration of Mr Govindarajan Balakrishnan. We favour his appointment as MD of the company.
Apr - June 2025	2-May-25	Axis Bank Limited	PBL	Management	Re-appointment of Prof. S. Mahendra Dev (DIN: 06519869) as an Independent Director of the Bank for a further period of four years with effect from June 14, 2025 up to June 13, 2029 (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of S Mahendra Dev. We favour his appointment as independent director.
Apr - June 2025	2-May-25	Oil & Natural Gas Corporation Limited	PBL	Management	To investment by way of advance in one or more tranches upto Rs. 1,500 Crore during the financial year 2025-26 by ONGC Videsh Limited (OVL) to its subsidiary Beas Rovuma Energy Mozambique Limited (BREML) and said advance(s) be converted into Redeemable Preference Shares from time to time.	In favour of the Proposal	FOR	The proposed related party transaction is for development of Area 1 Mozambique natural gas project. The investment is being routed through the company's WOS, ONGC Videsh Limited (OVL). An investment/advance of Rs. 1.5 bn will be given by OVL to its subsidiary Beas Rovuma Energy Mozambique Limited (BREML) which holds stake in Area 1 Mozambique natural gas project. BREML will issue cumulative Redeemable Preference Shares to OVL equivalent to the value of advance made by the entity. The related party transaction is for ordinary course of business. We favour the resolution.
Apr - June 2025	2-May-25	Oil & Natural Gas Corporation Limited	PBL	Management	Sponsor Senior Loan up to USD 379.30 million (~ Rs. 32,707.04 million @ 1 USD/ Rs. 86.23) by OVL Overseas IFSC Ltd. (OOL) to Moz LNG1 Financing Company Ltd. (Moz LNG1) to finance project cost of 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	In favour of the Proposal	FOR	The proposed transaction is between OVL Overseas IFSC Ltd, the WOS of ONGC Videsh Limited and Moz LNG1 Financing Company Ltd, WOS of Moz LNG1 Holding Company (Associate of ONGC Videsh). The said transaction involves a loan from OVL Overseas to Moz LNG1 aggregating to Rs. 32.7 bn for development of Area 1 Mozambique natural gas project. ONGC will provide guarantee for the loan facility. The related party transaction is for ordinary course of business. We favour the resolution.
Apr - June 2025	2-May-25	Oil & Natural Gas Corporation Limited	PBL	Management	To guarantee support by the Company against Sponsor Senior Loan upto USD 379.30 million (~ Rs. 32,707.04 million at US/ Rs. 86.23) to Moz LNG1 Financing Company Ltd. (Moz LNG1) for 16% Participation Interest held by ONGC Videsh and proportionate share for ENH (National Oil Company of Mozambique Host Country) in respect of Area 1 Mozambique Project.	In favour of the Proposal	FOR	The proposed transaction is between OVL Overseas IFSC Ltd, the WOS of ONGC Videsh Limited and Moz LNG1 Financing Company Ltd, WOS of Moz LNG1 Holding Company (Associate of ONGC Videsh). The said transaction involves a loan from OVL Overseas to Moz LNG1 aggregating to Rs. 32.7 bn for development of Area 1 Mozambique natural gas project. ONGC will provide guarantee for the loan facility. The related party transaction is for ordinary course of business. We favour the resolution.
Apr - June 2025	3-May-25	Carysil Ltd	PBL	Management	Re-Appointment of Mr. Rustam Navel Mulla (DIN: 00328070) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, effective from March 17, 2025, to March 16, 2030.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance and independence of Mr. Rustam Navel Mulla. We favour his appointment as independent director.
Apr - June 2025	3-May-25	City Union Bank Limited	PBL	Management	Appointment of Shri. Ramesh Venkataraman (DIN 10954322) as Executive Director of the Bank in the category of Whole- time Director for a period of three (3) years with effect from February 21, 2025 till February 20, 2028 (both days inclusive), and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and proposed remuneration of Mr. Ramesh Venkataraman. We favour his appointment as executive director.
Apr - June 2025	6-May-25	Tata Motors Limited	CCM	Management	Scheme of Arrangement amongst TML, TML Commercial Vehicles Limited (TMLCV) and Tata Motors Passenger Vehicles Limited (TMPV) and their respective shareholders.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for demerger of its wholly owned subsidiary TML Commercial Vehicles Limited (TMLCV) which houses the commercial vehicle arm. Post the demerger, TMLCV will be listed separately with similar shareholding of the parent company. Further, post the demerger, Tata Motors will only have its Passenger Vehicle Segment. The exchange ratio is fair. We do not have any concern on the arrangement.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To appoint of M/s Parikh and Associates, Practising Company Secretaries (Firm registration number: P1988MH009800) as Secretarial Auditor of the Bank for Audit period of 5 years commencing from FY 2025- 26 till FY 2029- 2030 at a fee of Rs. 2,99,000/- per annum (plus applicable taxes).	In favour of the Proposal	FOR	There is no concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.

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Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI General Insurance Company Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited during financial year 2025-26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and PT Bank SBI Indonesia during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Bank of Bhutan Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between State Bank of India and Yes Bank Limited during financial year 2025- 26 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s)/ transaction(s) shall be carried out at an arm's length basis by the Bank.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and SBI Capital Markets Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Jharkhand Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Uttarakhand Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Chhattisgarh Rajya Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	9-May-25	State Bank of India	EGM	Management	To consider and approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank during financial year 2025- 2026 whether individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Bank's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time.	In favour of the Proposal	FOR	The related party transactions undertaken are in ordinary course of business. The bank has provided adequate details relating to the transaction. We favour the resolution.
Apr - June 2025	10-May-25	ABB India Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2024 and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the company's financial statements. We favour the resolution.
Apr - June 2025	10-May-25	ABB India Limited	AGM	Management	To declare dividend of Rs. 33.50 (i.e. 1.675%) per Equity Share of the face value of Rs. 2 each for the financial year ended December 31, 2024 on 21,19,08,375 Equity Shares of the Company as recommended by the Board of Directors that the said Dividend be distributed out of the profits for the year ended December 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed dividend will lead to a cash outflow of Rs. 9.35 billion to the company which translates to 50% of the company's PAT. The company has adequate funds for payment of dividend. We favour the resolution.
Apr - June 2025	10-May-25	ABB India Limited	AGM	Management	To appoint Ms. Carolina Yvonne Granat (DIN: 09477744) who retires by rotation and being eligible for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Ms. Carolina Yvonne Granat. We favour her reappointment.
Apr - June 2025	10-May-25	ABB India Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co, (Firm Registration No. P1991MH040400) Company Secretaries as Secretarial Auditors of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year January 1, 2025 to December 31, 2029 at such remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of M/s. S. N. Ananthasubramanian & Co as Secretarial Auditors of the company. We favour the appointment.
Apr - June 2025	10-May-25	ABB India Limited	AGM	Management	Ratification of remuneration of Rs. 27,00,000 plus reimbursement of out of pocket expenses and applicable taxes and to seek certification services as and when required (along with necessary fees) payable to Ashwin Solanki and Associates, Cost Accountants, (having Firm Registration Number 100392), appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the Financial Year ending December 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
Apr - June 2025	15-May-25	Adani Ports and Special Economic Zone Limited	EGM	Management	Approval for Acquisition of Abbot Point Port Holdings Pte. Ltd. from Carmichael Rail and Port Singapore Holdings Pte. Ltd. by the Company, being a Material Related Party Transaction value of the proposed transaction INR 17,244,03,63,447.	In favour of the Proposal	FOR	The company has proposed the acquisition of Abbot Point Port Holdings (Abbot) from Carmichael Rail and Port Singapore Holdings. Abbot is in the business of operation of deep-water, multi-user export terminal in Queensland, Australia. The acquiree's business has overlap with Adani's business. The quantum of transaction stands at ~172 billion which translates to 61% of Adani's consolidated turnover. The transaction will be a non-cash transaction. Equity shares will be issued to promoters of target company as consideration of acquisition. The share swap ratio stands at 153 shares of Adani Ports for every 1000 shares of Abott. The company has provided valuation reports of 2 independent valuers. The valuation for the transaction appears to be fair. We favour the resolution.
Apr - June 2025	15-May-25	Adani Ports and Special Economic Zone Limited	EGM	Management	To create, issue, offer and allot, on a preferential basis, in terms of the SEBI ICDR Regulations, 14,38,20,153, fully paid up equity shares of the Company having face value of INR 2 per equity share (Equity Shares) at a price of INR 1,199 per Equity Share (Subscription Shares).	In favour of the Proposal	FOR	The company has sought approval for preferential issue of 14,38,20,153 equity shares to Carmichael Rail and Port Singapore Holdings Pte. Ltd, promoter of Abbot Point Port Holdings, as a consideration for acquisition of Abbot. The issue price has been set at Rs. 1,199 as per SEBI ICDR. The company has provided valuation reports of 2 independent valuers. The issue will lead to a dilution of 6.24% for existing shareholders. We do not have any concern on the share issue. We favour the resolution.
Apr - June 2025	15-May-25	Cyient Limited	PBL	Management	Appointment of Mr. Sukamal Banerjee Mirmal (DIN: 10535670) as Executive Director and Chief Executive Officer of the Company, for a period of five years from 19. 02. 2025 to 18. 02. 2030, liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and proposed remuneration of Mr. Sukamal Banerjee Mirmal. We favour his appointment as ED & CEO of the company.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to Rs. 10,000 crore, for availing of financial services, rendering of services, sale of products, leasing of assets and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited for an aggregate value up to Rs. 8,925 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs. 5,655 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Operational Transaction for an aggregate value up to Rs. 5,285 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	One- time Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited- Financial Transaction for an aggregate value up to Rs. 84 crore (including commission), towards renewal of existing corporate guarantee issued by the Company in favor of JCAPCPL, for a period until March 31, 2027.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited/ ancillary entities of Tata Motors Limited, third- party entities for an aggregate value up to Rs. 4,572 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs. 4,060 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs. 3,502 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to Rs. 2,945 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Tata Power Company Limited for an aggregate value up to Rs. 2,375 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to Rs. 2,270 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to Rs. 1,765 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	One- time Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for infusion of funds up to an aggregate value of Rs. 1,115 crore (USD 125 million) by way of subscription to equity shares of TSMC, in one or more tranches, for the purpose of financing working capital requirements, debt repayment and capital expenditure, if any, of TSMC and other transactions for the purpose of business, during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMUK and TSMC.	In favour of the Proposal	FOR	Compliant with law. Valuation Report has not been disclosed; the Company has made adequate disclosures to justify the transaction. No major governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, wholly owned subsidiary of Tata Steel Limited and Tata International West Asia DMCC, subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to Rs. 4,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSUK and TIWA.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and ancillary entities of Tata Motors Limited for an aggregate value up to Rs. 3,555 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 2,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel Ijmuiden BV, wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSJ and IOC Sales.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 900 crore to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC and TSGP.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 2,000 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and NINL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-May-25	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Ijmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B. V., associate company of Tata Steel Limited for an aggregate value up to Rs. 1,750 crore, for purchase and sale of goods, receiving and rendering of services and such other transactions for the purpose of business, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSJ and WSN.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	17-May-25	Bajaj Finserv Limited	PBL	Management	Appointment of Sanjiv Nandan Sahai (DIN: 00860449) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 March 2025 up to 28 February 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of Mr. Sanjeev Nandan Sahai. We favour his appointment as independent director.
Apr - June 2025	17-May-25	Bajaj Finserv Limited	PBL	Management	Appointment of Rajeev Jain (DIN: 01550158) as a Non- Executive and Non- independent Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile and time commitments of Mr. Rajeev Jain. We favour his as non-executive director.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	17-May-25	The Karur Vysya Bank Limited	PBL	Management	To approve the Appointment of Shri Sankar Balabhadrapatruni (DIN: 08846754) as a Whole- time Director, designated as Executive Director, for a period of three (3) years from the date of taking charge i. e., March 12, 2025, not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and remuneration of Mr. Sankar Balabhadrapatruni. We favour his appointment as executive director.
Apr - June 2025	17-May-25	The Karur Vysya Bank Limited	PBL	Management	To approve the Remuneration payable to Shri Sankar Balabhadrapatruni (DIN: 08846754), as a Whole- time Director, designated as Executive Director, for a period of three (3) years effective from March 12, 2025.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and remuneration of Mr. Sankar Balabhadrapatruni. We favour his appointment as executive director.
Apr - June 2025	17-May-25	The Karur Vysya Bank Limited	PBL	Management	To approve the re-appointment of Dr Meena Hemchandra (DIN: 05337181) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from May 26, 2025 to May 25, 2030, not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance and independence of Dr Meena Hemchandra and Murali Ramaswami. We favour their appointment as independent directors.
Apr - June 2025	17-May-25	The Karur Vysya Bank Limited	PBL	Management	To approve the re-appointment of Shri. Murali Ramaswami (DIN: 08659944) as Non- Executive Independent Director of the Bank to hold office for second term of five (5) years with effect from June 14, 2025 to June 13, 2030, not liable to retire by rotation.	In favour of the Proposal	FOR	: We do not have any concern on the profile, time commitments, attendance and independence of Dr Meena Hemchandra and Murali Ramaswami. We favour their appointment as independent directors.
Apr - June 2025	19-May-25	Eternal Ltd	PBL	Management	To consider and approve a cap of up to 49.50% on the aggregate foreign ownership.	In favour of the Proposal	FOR	Compliant with law. No major governance issue identified.
Apr - June 2025	22-May-25	Xpro India Limited	PBL	Management	Appointment of Sri Gaurav Jashwantlal Shah (DIN: 10922578) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from April 14, 2025 upto April 13, 2030.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Gaurav Jashwantlal Shah. We favour his appointment as independent director.
Apr - June 2025	22-May-25	Xpro India Limited	PBL	Management	Appointment of Sri Utsav Parekh (DIN: 00027642) as a Non- Executive Non- Independent Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Utsav Parekh. We favour his appointment as non-executive director.
Apr - June 2025	23-May-25	Voltas Limited	PBL	Management	Appointment of Ms. Sonia Singh (DIN: 07108778) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five years commencing from 7th March, 2025 up to 6th March, 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of Ms. Sonia Singh. We favour her appointment as independent director.
Apr - June 2025	7-Jun-25	Bajaj Finance Limited	PBL	Management	Appointment of Rajeev Jain (DIN: 01550158) as an Executive Director designated as Vice Chairman of the Company, for a period of three years with effect from 1 April 2025 to 31 March 2028 (both days inclusive), and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. Rajeev Jain. We take note that the maximum fixed remuneration proposed for Mr. Rajeev Jain is Rs. 300 million (88% increase from last pay). The variable pay includes cash component and ESOPs of which the bonus will be deferred over 4 years and ESOPs will vest in equal tranches of 25% every year . It may be noted that the growth in ED Pay for the past 3 years has been in line with growth in company's profits. Further, the company has not paid maximum component of remuneration in the past. We do not have any concern on the proposed pay. We favour the resolution.
Apr - June 2025	7-Jun-25	Bajaj Finance Limited	PBL	Management	Re-designation of Anup Kumar Saha (DIN: 07640220) as the Managing Director (MD) of the Company with effect from 1 April 2025 up to 31 March 2028 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. Anup Kumar Saha. We take note that the maximum fixed remuneration proposed for 225 million for Mr. Anup Kumar Saha (30% increase from last pay). The variable pay includes cash component and ESOPs of which the bonus will be deferred over 4 years and ESOPs will vest in equal tranches of 25% every year . It may be noted that the growth in ED Pay for the past 3 years has been in line with growth in company's profits. Further, the company has not paid maximum component of remuneration in the past. We do not have any concern on the proposed pay. We favour the resolution.
Apr - June 2025	7-Jun-25	Bajaj Finance Limited	PBL	Management	Sub-division of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 2/- each, fully paid-up, be sub-divided into 2 (Two) equity shares having face value of Re. 1/- each, fully paid- up, ranking pari-passu with each.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for sub-division of shares and consequent memorandum of association. We do not have any concern in this regard. We favour the resolution.
Apr - June 2025	7-Jun-25	Bajaj Finance Limited	PBL	Management	Alteration of Capital Clause of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for sub-division of shares and consequent memorandum of association. We do not have any concern in this regard. We favour the resolution.
Apr - June 2025	7-Jun-25	Bajaj Finance Limited	PBL	Management	To capitalisation of such sum standing to the credit of the securities premium and/or free reserves of the Company, as may be considered necessary by the Board of Directors (hereinafter referred to as the Board, which term shall deem to include any committee constituted / to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution), for the purpose of the issue of bonus equity shares of Re. 1/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for issue of 4 bonus shares for every share held in the company. We do not have any concern in this regard. We favour the resolution.
Apr - June 2025	13-Jun-25	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2025, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts, and the Auditor's Report on the Balance Sheet and Accounts.	In favour of the Proposal	FOR	The auditors have not qualified the financial statements. We favour the resolution.
Apr - June 2025	13-Jun-25	State Bank of India	EGM	Management	To consider and approve raising of equity capital during FY 2025-26.	In favour of the Proposal	FOR	The bank is seeking approval for issue of equity under QIB of FPO not exceeding 250 billion. The resulting dilution from the issue of 3.48%. We do not have any concern. We favour the resolution.
Apr - June 2025	15-Jun-25	Equitas Small Finance Bank Ltd	PBL	Management	Appointment of Mr. Balaji Nuthalapadi (DIN: 08198456) as a Whole Time Director designated as Executive Director and Key Managerial Personnel (KMP) of the Bank, liable to retire by rotation, for a period of three (3) years from the date of taking charge, i.e., from March 29, 2025 to March 28, 2028 (both days inclusive).	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT/CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	15-Jun-25	Equitas Small Finance Bank Ltd	PBL	Management	Fixing Remuneration payable to Mr. Balaji Nuthalapadi (DIN: 08198456) as a Whole Time Director (Executive Director) of the Bank.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
Apr - June 2025	15-Jun-25	Marico Limited	PBL	Management	Amendments to the Marico Employee Stock Option Plan, 2016.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed amendments to the ESOP Plan. The company has stated that 90% of the options were granted at market price (avg of prior 22 trading days) in the past, with the small proportion of 0.05% of paid up capital being granted in form of RSUs at face value. The company would continue the similar approach going forward. We are not raising any concern in this regard. We favour the resolution.
Apr - June 2025	15-Jun-25	Marico Limited	PBL	Management	Provision of money by the Company for purchase of its own shares by the WEOMA Trust for the benefit of Eligible Employees under the Plan.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed amendments to the ESOP Plan. The company has stated that 90% of the options were granted at market price (avg of prior 22 trading days) in the past, with the small proportion of 0.05% of paid up capital being granted in form of RSUs at face value. The company would continue the similar approach going forward. We are not raising any concern in this regard. We favour the resolution.
Apr - June 2025	17-Jun-25	Havells India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2025, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
Apr - June 2025	17-Jun-25	Havells India Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 4.00 per equity share of Rs. 1/- each already paid during the year as Interim Dividend for the Financial Year 2024- 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The board has declared a total dividend of Rs. 16 per share which will lead to a cash outflow of Rs. 6.26 bn. The dividend payout will be 42.12% of PAT. We do not have any concern in this regard. We favour the resolution.
Apr - June 2025	17-Jun-25	Havells India Limited	AGM	Management	To declare a Final Dividend of Rs. 6.00 per equity share of Rs. 1/- each, for the Financial Year 2024- 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The board has declared a total dividend of Rs. 16 per share which will lead to a cash outflow of Rs. 6.26 bn. The dividend payout will be 42.12% of PAT. We do not have any concern in this regard. We favour the resolution.
Apr - June 2025	17-Jun-25	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Siddhartha Pandit (DIN: 03562264), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance and proposed remuneration of Mr. Siddhartha Pandit. We favour his reappointment as executive director.
Apr - June 2025	17-Jun-25	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Anil Rai Gupta (DIN: 00011892), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We take note that Mr. Anil Rai Gupta holds the position of Chairman, CEO & MD of the company. We are of the view that the clubbed position of Chair & MD may lead to concentration of power. Therefore, we do not support his reappointment.
Apr - June 2025	17-Jun-25	Havells India Limited	AGM	Management	Ratification of remuneration of Rs. 10.00 Lakhs subject to TDS, GST etc., as applicable, apart from out of pocket expenses payable to M/s Chandra Wadhwa and Co., Cost Accountants, (Registration No. 00212) as the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March, 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have concern on the remuneration paid to cost auditors. We favour the resolution.
Apr - June 2025	17-Jun-25	Havells India Limited	AGM	Management	Re-appointment of Shri Siddhartha Pandit (DIN: 03562264) as a Whole-time Director of the Company for another term of 3 (Three) years from 29th May, 2025 to 28th May, 2028 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance and proposed remuneration of Mr. Siddhartha Pandit. We favour his reappointment as executive director.
Apr - June 2025	17-Jun-25	Havells India Limited	AGM	Management	To appoint M/s MZ and Associates, Practicing Company Secretaries (Firm Registration No. P2014DE040000) as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from FY 2025-26, at a remuneration of Rs. 3 lakhs in respect of Secretarial Audit to be undertaken for the FY 2025-26, payable in one or more instalments plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of M/s MZ & Associates as secretarial auditors. We favour the resolution.
Apr - June 2025	17-Jun-25	Havells India Limited	AGM	Management	To approve the appointment of Shri Abhinav Rai Gupta (relative of Shri Anil Rai Gupta, Chairman and Managing Director of the Company), as Vice President, to hold an office or place of profit in the Company, for a period of 3 years effective from the date of approval of the Members, on an annual remuneration of Rs. 1 crore per annum inclusive of all benefits, which shall remain unchanged during the said period.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for appointment of Mr. Abhinav Rai Gupta, son of Mr. Anil Rai Gupta (CMD) as Vice President of the Company. He has prior experience of working Bain & Co. India and has graduated from SRCC and holds an MBA from Harvard. The proposed salary is Rs. 10 million per annum, which is benchmarked against Mercer 2024 India Total Remuneration Survey Report. We do not have any concern on the appointment and proposed pay. We favour the resolution.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company for the year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI#)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the year ended March 31, 2025 and the report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To declare a final Dividend of Rs. 34 per share of face value of Rs. 2/- each for FY 2024-25.	In favour of the Proposal	FOR	The company has proposed a dividend of Rs. 34 which will lead to an outflow of Rs. 46.7 bn translating to 43% of PAT. We do not have any concern in this regard. We favour the resolution.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. S. V. Desai (DIN: 07648203), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the appointees. We favour their appointments.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. T. Madhava Das (DIN: 08586766), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the appointees. We favour their appointments.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Appointment of Mr. Subramanian Sarma (DIN: 00554221) as the Deputy Managing Director and President of the Company with effect from April 2, 2025 upto and including February 3, 2028 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the appointees. We favour their appointments.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. S. V. Desai (DIN: 07648203) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 4, 2030 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the appointees. We favour their appointments.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Re-appointment of Mr. T. Madhava Das (DIN: 08586766) as the Whole-time Director of the Company with effect from July 11, 2025 upto and including July 10, 2030 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the appointees. We favour their appointments.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Appointment of M/s S. N. Ananthasubramanian and Co. (SNACO), Practising Company Secretaries (Firm registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committee thereof as may be authorised in this regard).	In favour of the Proposal	FOR	We do not have any concern on the appointment of M/s. S. N. Ananthasubramanian & Co as secretarial auditors. We favour the resolution.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods, business assets or property or equipment, b) availing or rendering of services, c) transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 12,600 Crore.	In favour of the Proposal	FOR	The proposed related party transactions are in relation with execution of projects with company's subsidiaries and related parties. The nature of transaction includes sale, purchase, lease or supply of goods or business assets or property or equipment for the projects. The approval is sought for a period of one year. However, we believe that the company should give granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) providing parent company guarantees or letter of comfort or undertaking (Related Party Transactions), aggregating upto an amount not exceeding Rs. 11,000 Crore.	In favour of the Proposal	FOR	The proposed related party transactions are in relation with execution of projects with company's subsidiaries and related parties. The nature of transaction includes sale, purchase, lease or supply of goods or business assets or property or equipment for the projects. The approval is sought for a period of one year. However, we believe that the company should give granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Technology Services Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 3,000 Crore.	In favour of the Proposal	FOR	The proposed related party transactions are in relation with execution of projects with company's subsidiaries and related parties. The nature of transaction includes sale, purchase, lease or supply of goods or business assets or property or equipment for the projects. The approval is sought for a period of one year. However, we believe that the company should give granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 5,500 Crore.	In favour of the Proposal	FOR	The proposed related party transactions are in relation with execution of projects with company's subsidiaries and related parties. The nature of transaction includes sale, purchase, lease or supply of goods or business assets or property or equipment for the projects. The approval is sought for a period of one year. However, we believe that the company should give granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions, with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment, b) availing or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements, d) availing inter corporate borrowings (Related Party Transactions), aggregating upto an amount not exceeding Rs. 1,500 Crore.	In favour of the Proposal	FOR	The proposed related party transactions are in relation with execution of projects with company's subsidiaries and related parties. The nature of transaction includes sale, purchase, lease or supply of goods or business assets or property or equipment for the projects. The approval is sought for a period of one year. However, we believe that the company should give granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ arrangements/ transactions with, Apollo Hospitals Enterprise Limited, a Related Party of the Company within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or equipment including assets for buildings, b) procurement or rendering of services, c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 2,400 Crore.	In favour of the Proposal	FOR	The proposed related party transactions are in relation with execution of projects with company's subsidiaries and related parties. The nature of transaction includes sale, purchase, lease or supply of goods or business assets or property or equipment for the projects. The approval is sought for a period of one year. However, we believe that the company should give granular details for enabling transactions like transfer of resources. Notwithstanding, we support these transactions as they are in the ordinary course of business and at arm's length.
Apr - June 2025	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration of Rs. 19 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging payable to M/s R. Nanabhoy and Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2025- 26.	In favour of the Proposal	FOR	We do not have any concern on the appointment of cost auditors. We favour the resolution.
Apr - June 2025	17-Jun-25	Maruti Suzuki India Limited	PBL	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and proposed remuneration of Mr. Sunil Kumar Kakkar. We favour his appointment as executive director.
Apr - June 2025	17-Jun-25	Maruti Suzuki India Limited	PBL	Management	To appoint Mr. Sunil Kumar Kakkar (DIN: 08041054) as a Whole-time Director designated as Director (Corporate Planning), for a period of three years with effect from 1st April 2025 up to 31st March 2028 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and proposed remuneration of Mr. Sunil Kumar Kakkar. We favour his appointment as executive director.
Apr - June 2025	17-Jun-25	Maruti Suzuki India Limited	PBL	Management	To appoint Mr. Koichi Suzuki (DIN: 11061966) as a Director of the Company, to fill the casual vacancy caused by the resignation of Mr. Kinji Saito.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile and time commitments of Mr. Koichi Suzuki as a Non-Executive Director. We favour his appointment as non-executive director.
Apr - June 2025	17-Jun-25	Maruti Suzuki India Limited	PBL	Management	To appoint Price Waterhouse Chartered Accountants LLP (PW), (Firm Registration No. 012754N/N500016), as Statutory Auditors of the Company to the hold office w.e.f. 12 May 2025 till the conclusion of the 44th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of Deloitte Haskins and Sells LLP, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee and approved by the Board.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of Price Waterhouse Chartered Accountants LLP as statutory auditors. The company has provided adequate details required under law. We favour the resolution.
Apr - June 2025	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
Apr - June 2025	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
Apr - June 2025	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	To declare a dividend of Rs. 8.25 per Equity Share of face value of Re. 1 each (825%), of the Company for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has declared a dividend of Rs. 8.25 per share which will lead to a cash outflow of 8.16 bn translating to 63% of PAT. We favour the resolution.
Apr - June 2025	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN:00121863) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. N. Chandrasekaran. We favour his reappointment.
Apr - June 2025	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	Ratification of remuneration of Rs. 5,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. Shome and Banerjee, Cost Accountants (Firm Registration Number 0000001), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ended March 31, 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
Apr - June 2025	18-Jun-25	Tata Consumer Products Ltd	AGM	Management	Appointment of Dr. Asim Kumar Chattopadhyay (FCS No. 2303, CP No. 880, Peer Review No. 6375/2025), a practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, at a remuneration of Rs. 5,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses on actuals for FY 2025-26.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Statutory Auditors have not raised qualification on the financial statement. We do not have any concern. We favour the resolution.
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The board has announced a cumulative dividend of Rs. 126 per share which will lead to an outflow of Rs. 456 bn translating to 94.8% of PAT. We do not have any concern in this regard. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CMI#)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of Aarthi Subramanian (DIN 07121802), who retires by rotation and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance and proposed salary of Ms. Aarthi Subramanian. We favour her appointment as Executive Director - President and Chief Operating Officer.
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To appoint Aarthi Subramanian (DIN 07121802) as a Whole-time Director designated as Executive Director - President and Chief Operating Officer of the Company for a period of five years commencing from May 1, 2025 to April 30, 2030 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance and proposed salary of Ms. Aarthi Subramanian. We favour her appointment as Executive Director - President and Chief Operating Officer.
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To appoint Parikh and Associates, Practising Company Secretaries (Firm Registration Number P1988MH009800) as Secretarial Auditors of the Company for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Limited, for an aggregate value not exceeding Rs. 5,300 crore during financial year 2025-26.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We favour the resolution.
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Capital Housing Finance Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We favour the resolution.
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tejas Networks Limited, for an aggregate value not exceeding Rs. 5,000 crore during financial year 2025-26.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We favour the resolution.
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Jaguar Land Rover Limited, for an aggregate value not exceeding Rs. 4,400 crore during financial year 2025-26.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We favour the resolution.
Apr - June 2025	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	To approve material related party transactions with Tata Consultancy Services Japan, Ltd. (a non-wholly owned subsidiary), for an aggregate value not exceeding Rs. 2,500 crore during financial year 2025-26.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate details of the transactions. We favour the resolution.
Apr - June 2025	20-Jun-25	CMS Info Systems Ltd	PBL	Management	Appointment of Mr. Vishnu Jerome (DIN: 05325285) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) years commencing from the effective date of his first appointment i.e. from April 4, 2025 to April 3, 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Vishnu Jerome. We favour his appointment as independent director.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	To declare a dividend on Ordinary Shares of the Company for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has approved a dividend of Rs. 8 per share which will lead to a cash outflow of 22.09 bn translating to ~39% of PAT. We favour the resolution.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr N Chandrasekaran (DIN: 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of Mr. N Chandrasekaran. We favour his reappointment.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Appointment of Mr Guenter Karl Butschek (DIN: 07427375) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 1, 2025 upto April 30, 2030 (both days inclusive).	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We take note that Mr. Guenter Karl Butschek held the position of Managing Director in the company from 15th February 2016 to 30th June 2021 as well as served as consultant thereafter up to 31st March 2022. We are of the view that appointment of past employees, who have held Executive positions, or as independent director, can lead to conflict of interest issues. Therefore, we do not favour his appointment as independent director.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Re-appointment of Mr Kosaraju Veerayya Chowdary (DIN: 08485334) as an Independent Director of the Company, not liable to retire by rotation, for the second consecutive term, i.e., from October 27, 2025 upto October 10, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, independence and attendance of Mr Kosaraju Veerayya Chowdary. We favour his reappointment.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Appointment of M/s Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800) as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing on April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of secretarial auditors. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani and Co., Cost Accountants (Firm Registration No. 000004) as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the payment to cost auditors. We favour the resolution.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Appointment of Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of branch auditors. We favour the resolution.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited (TCPL), a Joint Operations of the Company, for an aggregate value not exceeding Rs. 7,550 crore (with funding transactions not exceeding Rs. 50 crore at any point of time and operational transactions not exceeding Rs. 7,500 crore) during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited (TASL), a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 1,300 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited (ACGL), an associate of the Company, for an aggregate value not exceeding Rs. 1,725 crore (with funding transactions not exceeding Rs. 250 crore at any point of time and operational transactions not exceeding Rs. 1,475 crore) during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Technologies Limited, a subsidiary of the Company, for an aggregate value not exceeding Rs. 1,353 crore (with funding transactions not exceeding Rs. 600 crore at any point of time and operational transactions not exceeding Rs. 753 crore), during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a step down subsidiary of the Company with Tata Technologies Europe Limited (TTEL), a step-down subsidiary of the Company, for an aggregate value not exceeding Rs. 1,425 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBI/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value not exceeding Rs. 2,744 crore, Rs. 1,437 crore and Rs. 1,002 crore, respectively during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL), a Joint Venture of the Company, for an aggregate value not exceeding Rs. 26,580 crore and Rs. 6,370 crore, respectively, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Punch Powertrain Private Limited (TPPPL), a wholly owned subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited (TACO), an associate of the Company, for an aggregate value not exceeding Rs. 2,100 crore and Rs. 1,100 crore respectively, during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with Taco Prestolite Electric Pvt. Limited (TPEPL), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,100 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd. (TACO Gotion), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 2,000 crore and Rs. 1,300 crore, respectively, during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Tata Motors Passenger Vehicles Limited (TMPVL), a wholly owned subsidiary of the Company with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive), a joint venture of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 1,200 crore during FY26, provided that such transaction(s) / contract(s)/ arrangement(s) / agreement(s) are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) between step-down subsidiaries of the Company, viz., Shanghai Jaguar Land Rover Automotive Services Company Limited (SJLR) and Jaguar Land Rover Limited (JLR) with Chery Jaguar Land Rover Automotive Company Limited (CJLR), a joint venture of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore and Rs. 4,300 crore, respectively during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Aluminium Structures Limited (SASL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Sertec Auto Structures (UK) Limited (SASUKL), an associate of the JLR Group, for an aggregate value not exceeding Rs. 1,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Limited (JLR), a subsidiary of the Company with Artifex Interior Systems Limited (Artifex), a subsidiary of Tata AutoComp Systems Limited, an associate of the Company, for an aggregate value not exceeding Rs. 4,500 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Jaguar Land Rover Limited, subsidiary of the Company with Tata Consultancy Services Limited (TCS), a subsidiary of Tata Sons Private Limited, the Promoter of the Company, for an aggregate value of not exceeding Rs. 4,400 crore, during FY26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is/are being carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company along with its ancillary entities who are third parties with Tata Steel Limited (TSL) and Poshs Metals Industries Private Limited (a third party vendor of TSL), for an aggregate value not exceeding Rs. 4,572 crore during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	20-Jun-25	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company including ancillary third parties entities of the Company with Tata Steel Downstream Products Limited, one of the identified subsidiaries/ affiliates of Tata Steel Limited, for an aggregate value of not exceeding Rs. 3,555 crore during FY26, provided that such transaction(s)/ contract(s) / arrangement(s) / agreement(s) is/are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for related party transactions with subsidiaries, joint ventures, and associates. The transactions are in ordinary course of business. The company has clarified that 'Asset Purchase / sale' included in the particulars of the respective RPTs mainly refers to tools, dies, equipment, software, etc. which are required for the purpose of business of the company and are capitalised in the books of accounts in accordance with the Generally Accepted Accounting Principles. Such assets are part of routine business transactions of the company. The aggregate value of such assets shall be in the range of 2% - 3% of the total proposed RPTs with respective related parties of the Company, in most of the cases. Such value is less than Rs. 1 crore in some of the proposed RPTs. Although, it is voluntary, we are of the view that the company should provide details on percentage of the counter-party's annual consolidated turnover. However, we are not raising concern in this regard. We favour the resolutions.
Apr - June 2025	21-Jun-25	Aditya Birla Sun Life AMC Ltd	PBL	Management	Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Company for a term of five consecutive years with effect from March 25, 2025 upto March 24, 2030 (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on profile of Ms. Anita Ramachandran. We take note that she is associated with multiple group companies. However, we are of the opinion that her association will not vitiate her independence. We do favour her appointment as independent director.
Apr - June 2025	23-Jun-25	Rallis India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
Apr - June 2025	23-Jun-25	Rallis India Limited	AGM	Management	To declare a dividend of Rs. 2.50/- per Equity Share of face value of Rs. 1/- each for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has declared a dividend of Rs. 2.5 per share which will lead to a cash outflow of Rs. 486 million translating to ~39% of PAT. We favour the resolution.
Apr - June 2025	23-Jun-25	Rallis India Limited	AGM	Management	To appoint a Director in place of Mr. R. Mukundan (DIN: 00778253), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. R. Mukundan. We favour his reappointment.
Apr - June 2025	23-Jun-25	Rallis India Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from financial year April 1, 2025 up to March 31, 2030, at a remuneration of Rs. 1,75,000 for FY 2025-26 and FY 2026-27.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	23-Jun-25	Rallis India Limited	AGM	Management	Ratification of remuneration Rs. 6,00,000 plus applicable taxes, travelling and out-of-pocket expenses payable to M/s. D.C. Dave and Co., Cost Accountants (Firm Registration No. 000611) as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To receive, consider and adopt the a. audited standalone financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2025 together with the report of Auditors thereon.	In favour of the Proposal	AGAINST	The statutory have raised qualifications on the financial statements. We do not favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To declare dividend on equity shares for the financial year 2024-25.	In favour of the Proposal	FOR	The total dividend payout for FY25 is Rs. 1.5 bn and the payout ratio is 2.5% of standalone PAT. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Rajesh S. Adani. We favour his reappointment.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To appoint CS Ashwin Shah, Practicing Company Secretary (CP No: 1640 and Peer Review Certificate No. PRC:1930/2022) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To approve the re-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 second term of 3 (three) years upto November 2, 2028 on the Board of the Company.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance and independence of Dr. Omkar Goswami. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBI/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	Ratification of remuneration of Rs. 1,00,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. K V M and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company, for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Connex Private Limited, a joint venture of the Company for value of the proposed transaction (not to exceed) Rs. 4,500 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra (India) Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 6,000 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Adani Infra (India) Ltd (AIIL) provides maintenance and EPC services for power, transmission, renewables, roads and water projects. It is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL) which is held by S.B. Adani Family Trust (trust) and other group companies. APPL is an investment holding company of the Adani group. The proposed transactions are in the nature of purchase and sale of coal, rendering and availing of services and obtaining financial assistance. We do not support these transactions because we raise concern that the company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of AIIL nor their financial profile in the notice to the shareholders. From publicly available information we can ascertain that the proposed limit is ~2.0x AIIL's H1FY25 topline. The company must provide clarity regarding the exponential spike in the company's topline, profitability and their margins in H1FY25. We do not support this resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra Management Services Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 3,500 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Adani Infrastructure Management Services Limited (AIMSL) is a 100% subsidiary of Adani Properties Pvt. Ltd., a promoter entity. It was incorporated to provide O&M services to various Adani Group infrastructure businesses. Shareholder approval is being sought for related party transactions between AEL and AIMSL, including service arrangements and financial assistance. We raise concern that the company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of AIMSL nor their financial profile in the notice to the shareholders. From publicly available information we can ascertain that the proposed limit is ~4.0x AIMSL's FY24 topline. The company must disclose the past transactions between AEL and AIMSL in the notice to the shareholders. We do not support this resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mundra Solar Energy Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 2,000 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mundra Solar PV Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Parsa Kente Collieries Limited, a subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 5,500 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ambuja Cements Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 1,105 Crores during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Adani Properties Private Limited for value of the proposed transaction (not to exceed) of Rs. 8,676 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Adani Airport Holdings Ltd. (AAHL) is a wholly owned subsidiary of Adani Enterprises Ltd. (AEL), while Adani Properties Pvt. Ltd. (APPL) is an investment/holding company 100% owned by the S.B. Adani Family Trust and other group entities. The company seeks shareholder approval for related party transactions between AAHL and APPL involving services and financial assistance. These transactions totaled Rs. 91.4 bn in FY24 and Rs. 24.9 bn in H1FY25, with an estimated Rs. 86.8 bn in FY26. We raise concern that the company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of APPL nor their financial profile in the notice to the shareholders. Based on past transactions, we raise concerns regarding the lack of clarity on the nature of services to be rendered/availed between these parties. The company must disclose the past transactions between AEL and APPL in the notice to the shareholders. We do not support this resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBI/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Airport Holdings Limited, a wholly owned subsidiary of the Company with Navi Mumbai International Airport Private Limited, a step down subsidiary of the Company for value of the proposed transaction (not to exceed) Rs. 1,704 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Adani Global Resources Pte Limited, a joint venture of the Company for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Adani Global Pte. Ltd. (AGPL) is a wholly owned step-down subsidiary of AEL, held through Adani Global Ltd., Mauritius. Adani Global Resources Pte. Ltd. (AGRPL) is a joint venture in which AEL effectively owns 50%, with the remaining stake understood to be covered through equity convertible notes issued to promoter entities, implying shared control. AGPL and AGRPL propose related party transactions for services and financial assistance in one or more tranches. We raise concerns over the lack of clarity on whether financial support from AGPL to AGRPL will be in proportion to its shareholding. The company has not disclosed whether the residual shareholders of AGRPL will provide support in line with their stake. Further, the operations and financial profile of AGRPL are undisclosed, making it difficult to assess if the Rs. 15.0 bn limit is appropriate. The company must disclose granular terms and past transactions to enable informed shareholder decision-making. We do not support this resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a wholly owned step down subsidiary of the Company with Adani Rail Pte Limited, a related party of the Company for value of the proposed transaction (not to exceed) Rs. 4,000 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Adani Global Pte. Ltd. (AGPL) is a step-down wholly owned subsidiary of AEL, held through Adani Global Ltd., Mauritius. As per the company's annual report, Adani Rail Pte. Ltd. (ARPL) is under common control. AGPL and ARPL propose related party transactions for rendering/availing services and providing financial assistance in one or more tranches. Such transactions aggregated Rs. 35.6 bn in H1FY25 and are expected to reach Rs. 40.0 bn in FY26. We raise concern over the lack of rationale for AGPL, a wholly owned subsidiary, extending financial support to ARPL, a promoter entity. The company has not disclosed ARPL's operations or financial profile, making it difficult to assess whether the Rs. 40.0 bn limit is appropriate. Further, granular terms of the proposed financial support are absent. The company must disclose past transactions between AGPL and ARPL and provide necessary details in the notice. We do not support this resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Network Trust, a joint venture of the Company for value of the proposed transaction (not to exceed) Rs. 7,000 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Adani Mining Pty Ltd. (AMPL) is a step-down wholly owned subsidiary of AEL, held through Adani Global Pte. Ltd. Carmichael Rail Network Trust (CRNT) is under common control, wholly owned by Carmichael Rail Asset Holdings Trust, which is in turn owned by Adani Global Resources Pte. Ltd. (AGRPL). AMPL and CRNT propose related party transactions for services and financial assistance in one or more tranches. We raise concern over the lack of clarity on CRNT's ownership and the rationale for seeking financial assistance through a promoter entity. The company has not disclosed CRNT's operational or financial profile, making it difficult to assess whether the Rs. 70.0 bn limit is appropriate. Further, the granular terms of financial assistance have not been provided. The company must disclose past transactions between AMPL and CRNT and include all relevant details in the shareholder notice. We do not support this resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a wholly owned step down subsidiary of the Company with Carmichael Rail Ops Trust, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Adani Mining Pty Ltd. (AMPL) is a step-down subsidiary of AEL, wholly owned through Adani Global Pte. Ltd., itself a step-down wholly owned subsidiary of AEL. While the shareholding of Carmichael Rail Operations Trust (CROT) is not disclosed, public sources indicate it is controlled by the S.B. Family Trust or the promoters. AMPL and CROT propose to enter into related party transactions for rendering/availing of services. We raise concern over the lack of rationale for AMPL, a step-down wholly owned subsidiary, engaging in transactions with CROT, a promoter-controlled entity. The company has not disclosed the nature of CROT's operations or its financial profile, making it difficult to assess whether the Rs. 30.0 bn transaction limit is appropriate. The company must disclose past transactions between AMPL and CROT in the shareholder notice and publish FY25 financials on its website. Given the absence of key details, we do not support this resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar PV Limited, a step down subsidiary of the Company for Value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT/CMJ)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Road Transport Limited, a wholly owned subsidiary of the Company with ITD Cementation India Limited, a probable related party of the Company, for value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Bowen Rail Company Pty Limited, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Bowen Rail Company Pty Ltd. (BRCPPL) is a step-down subsidiary of AEL, wholly owned through Bowen Rail Operation Pte. Ltd. (BROPL), which is a wholly owned subsidiary of Adani Global Pte. Ltd., a step-down wholly owned subsidiary of AEL. While APPHPL's shareholding is not disclosed, public sources indicate it is controlled by the S.B. Family Trust or the promoters. BRCPPL and APPHPL propose related party transactions for services and financial assistance in one or more tranches. The company has not disclosed APPHPL's operational or financial profile, making it difficult to assess whether the Rs. 15.0 bn limit is appropriate. Granular loan terms and past transactions must be disclosed in the notice to enable informed shareholder decision-making. We do not support this resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mumbai International Airport Limited, a step down subsidiary of the Company with Airports Authority of India, a related party of this subsidiary for value of the proposed transaction (not to exceed) Rs. 1,800 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mundra Solar Energy Limited, a step down subsidiary of the Company with Adani Infra (India) Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 2,300 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Parsa Kente Collieries Limited, a subsidiary of the Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited, a related party of this subsidiary, for value of the proposed transaction (not to exceed) Rs. 5,000 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Queensland RIPA Trust, a wholly owned step down subsidiary of the Company with Abbot Port Point Holdings Pte Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Queensland RIPA Trust (QRT) is a step-down wholly owned subsidiary of AEL, while Abbot Point Port Holdings Pte. Ltd. (APPHPL) is under common control. Though the company has not disclosed APPHPL's shareholding, public sources indicate it is controlled by the S.B. Family Trust or the promoters. Following a recent transaction with Adani Ports and Special Economic Zone (APSEZ), APPHPL is now a wholly owned subsidiary of APSEZ. QRT and APPHPL propose related party transactions involving services and financial assistance in one or more tranches. We raise concern that the company has not disclosed the granular terms for the financial support that will be obtained between these parties. The company has disclosed neither the nature of the operations of APPHPL nor their financial profile. We cannot determine whether a limit of Rs. 15.0 bn is appropriate for the size of their operations. The company must also provide clarity regarding the discrepancy in the name of the companies as mentioned in the FY25 financial statements of QRT. The company must disclose the past transactions between these parties in the notice to the shareholders. We do not support this resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBI/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Queensland RIPA Trust, a wholly owned step down subsidiary of the Company with Carmichael Rail Network Trust, a joint venture of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	In favour of the Proposal	AGAINST	Queensland RIPA Trust (QRT) is a step-down subsidiary of the company whereas Carmichael Rail Network Trust (CRNT) is a company under common control with the company. It is wholly owned by Carmichael Rail Asset Holdings Trust (CRAHT), which in turn is wholly owned by Adani Global Resources Pte. Ltd (AGRPT), which is a 50:50 JV between AEL and the promoters. QRT and CRNT propose to enter into related party transactions for rendering/availing of services and providing financial assistance in one or more tranches. We raise concern that there is no clear rationale for QRT – a step-down wholly owned subsidiary providing financial support to CRNT – a promoter entity. The company has disclosed neither the nature of the operations of CRNT nor its financial profile. We cannot determine whether a limit of Rs. 15.0 bn is appropriate for the size of their operations. The company must disclose the granular terms for the financial support that will be obtained between these parties, so that the shareholders can make an informed decision. The company must disclose the past transactions between these parties in the notice. We do not support this resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by TRV (Kerala) International Airport Limited, a wholly owned step down subsidiary of the Company with ITD Cementation India Limited, a probable related party of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Adani Green Energy Limited, a related party of the Company, for value of the proposed transaction (not to exceed) Rs. 7,885 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To enter into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani New Industries Limited, a wholly owned subsidiary of the Company with Mundra Solar Energy Limited, a step down subsidiary of the Company, for value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2025-26.	In favour of the Proposal	FOR	We have no concern in the related party transaction. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Enterprises Limited	AGM	Management	To approve raising capital to eligible investors through an issuance of equity shares and/or other eligible securities for an aggregate amount upto Rs. 15,000 crore.	In favour of the Proposal	FOR	We do not have any concern on the debt or equity issuance. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	To receive, consider and adopt the: - a) audited standalone financial statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and b) audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the report of Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	To declare dividend on Preference Shares for the FY 2024-25.	In favour of the Proposal	FOR	The issue of dividend for equity shares & preference shares will lead to a cash outflow of Rs. 15.12 bn translating to 61.5% of PAT. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	To declare dividend on Equity Shares for the FY 2024-25.	In favour of the Proposal	FOR	The issue of dividend for equity shares & preference shares will lead to a cash outflow of Rs. 15.12 bn translating to 61.5% of PAT. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Rajesh S. Adani. We favour his reappointment.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Appointment of CS Ashwin Shah, Practicing Company Secretary (C. P. No. 1640, Peer reviewed certificate no. 1930/2022) as the Secretarial Auditors of the Company for a term of (5) five consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Re-appointment of Mr. P.S. Jayakumar (DIN: 01173236) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years upto July 22, 2028.	In favour of the Proposal	AGAINST	We take noted that Mr. Mr. P.S. Jayakumar holds the position of Audit & NRC committee. We are of the view that holding chairperson position in both the committees might lead to concentration of power. We do not support his reappointment as independent director.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Payment of commission or otherwise to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 (five) years commencing from the financial year 2025-26, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.	In favour of the Proposal	FOR	We do not have any concern on the payment of commission to non-executive directors and independent directors. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Alteration in Article of Association of the Company with respect to deletion of Common Seal clause.	In favour of the Proposal	FOR	The company has sought alteration of AoA to streamline with the requirement of removal of common seal as required under Companies (Amendment Act), 2015. The amendment is procedural in nature. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Mediterranean International Ports A.D.G.D Limited, for a value of transaction Rs. 7,150 crore during the financial year 2025-26.	In favour of the Proposal	FOR	The proposed transactions are in ordinary course of business. The company has provided adequate justification for the transactions. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary with Colombo West International Terminal (Private) Limited, for a value of transaction Rs. 4,013 crore during the FY 2025-26 and/or FY 2026-27.	In favour of the Proposal	FOR	The proposed transactions are in ordinary course of business. The company has provided adequate justification for the transactions. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary(ies) with Sunrise Worldwide Enterprise Limited, for a value of transaction Rs. 2,752 crore during the FY 2025-26.	In favour of the Proposal	FOR	The proposed transactions are in ordinary course of business. The company has provided adequate justification for the transactions. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with Ambuja Cements Limited, for a value of transaction Rs. 2,175 crore during the FY 2025-26.	In favour of the Proposal	FOR	The proposed transactions are in ordinary course of business. The company has provided adequate justification for the transactions. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company with ACC Limited, for a value of transaction Rs. 1,085 crore during the FY 2025-26.	In favour of the Proposal	FOR	The proposed transactions are in ordinary course of business. The company has provided adequate justification for the transactions. We favour the resolution.
Apr - June 2025	24-Jun-25	Adani Ports and Special Economic Zone L	AGM	Management	Appointment of Branch Auditors of any branch office of the Company, whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors, provided such person(s)/ firm(s) are qualified to act as a Branch Auditor in terms of the provisions of Section 143(8) of the Act and to fix their remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of branch auditors. We favour the resolution.
Apr - June 2025	25-Jun-25	Infosys Limited	AGM	Management	Appointment of M/s Makarand M. Joshi and Co., Company Secretaries (Firm registration no: P2009MH007000), (CP: 3662) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	25-Jun-25	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors (the Board) and auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on financial statements. We favour the resolution.
Apr - June 2025	25-Jun-25	Infosys Limited	AGM	Management	To declare a final dividend of Rs. 22/- per equity share for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sufficient cash on books. We favour the resolution.
Apr - June 2025	25-Jun-25	Infosys Limited	AGM	Management	To appoint a director in place of Salil Parekh (DIN: 01876159), who retires by rotation and being eligible, seeks re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. Salil Parekh. We favour his reappointment.
Apr - June 2025	25-Jun-25	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, loans, equity infusion and merger and specific subsidiary with Stater N.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2,975 crore or 1.83% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for related party transactions with majority-owned step-down subsidiaries. Majority of the transactions are in ordinary course of business. We take note that in one of the transactions between Stater N.V., a subsidiary company and Stater XXL B.V., a Wholly owned subsidiary, includes Merger within Stater group which does not fall under the purview of ordinary course of business. The company has justified the transaction stating that the merger is a part of an ongoing program of entity rationalization. These mergers are generally based on the local regulatory requirements and are accounted for as transactions under common control under the relevant accounting standards. The quantum of merger amounting to Rs. 50 mn. Therefore, we are not raising any concern in this regard. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr - June 2025	25-Jun-25	Infosys Limited	AGM	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V., a majority-owned subsidiary of the Company, which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and parental guarantee and specific subsidiary with Stater Nederland B.V., such that during the financial year ending on March 31, 2026, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 2,670 crore or 1.64% of the annual consolidated turnover, provided that the said transactions shall be at arm's length basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for related party transactions with majority-owned step-down subsidiaries. Majority of the transactions are in ordinary course of business. We take note that in one of the transactions between Stater N.V., a subsidiary company and Stater XXL B.V., a Wholly owned subsidiary, includes Merger within Stater group which does not fall under the purview of ordinary course of business. The company has justified the transaction stating that the merger is a part of an ongoing program of entity rationalization. These mergers are generally based on the local regulatory requirements and are accounted for as transactions under common control under the relevant accounting standards. The quantum of merger amounting to Rs. 50 mn. Therefore, we are not raising any concern in this regard. We favour the resolution.
Apr - June 2025	26-Jun-25	Asian Paints Limited	AGM	Management	To receive, consider, and adopt the (A) Audited standalone financial statements of the Company for the financial year ended 31st March 2025 together with the reports of the Board of Directors and Auditors thereon and (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 2025 together with the report of Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Unqualified financial statements and compliant with Indian accounting standards. No governance concern been identified, so we favour the resolution.
Apr - June 2025	26-Jun-25	Asian Paints Limited	AGM	Management	To declare and payment of final dividend of Rs. 20.55 per equity share of the face value of Rs. 1 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The total outflow would be ₹ 23.79 billion due to this dividend payout. It is 66.33% of PAT. Company has sufficient fund for this dividend. We favour this resolution.
Apr - June 2025	26-Jun-25	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Malav Dani (DIN: 01184336), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We have no concern with the profile, time commitment and attendance of the appointee. We favour the resolution.
Apr - June 2025	26-Jun-25	Asian Paints Limited	AGM	Management	To appoint Mr. Ashish Choksi (DIN: 00059132) as a Non-Executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We have no concern with the profile and time commitment of the appointee. We favour the resolution.
Apr - June 2025	26-Jun-25	Asian Paints Limited	AGM	Management	To appoint Dr. K. R. Chandratre, a Practicing Company Secretary (FCS No.: 1370; CP No.: 5144 and Peer Review Certificate No.: 1206/2021), as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has disclosed all the material/ required information regarding the proposed appointment of the Secretarial Auditors. We favour the resolution.
Apr - June 2025	26-Jun-25	Asian Paints Limited	AGM	Management	Ratification of remuneration of Rs. 10,50,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The resolution is compliant with law and no governance issues has been identified. We favour the resolution.
Apr - June 2025	26-Jun-25	Grasim Industries Limited	PBL	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441) as a Director of the Company, not liable to retire by rotation, with effect from 1st April 2025.	In favour of the Proposal	FOR	We have no concern with the profile, time commitment and remuneration of the appointee. We favour the resolution.
Apr - June 2025	26-Jun-25	Grasim Industries Limited	PBL	Management	Appointment of Mr. Himanshu Kapania (DIN: 03387441), as the Managing Director of the Company, for a period of 3 years and 1 month with effect from 1st April 2025 up to 30th April 2028, not liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	We have no concern with the profile, time commitment and remuneration of the appointee. We favour the resolution.
Apr - June 2025	26-Jun-25	Grasim Industries Limited	PBL	Management	Payment of remuneration (Annual Incentive Pay) for financial year 2024-2025 to Mr. Hari Krishna Agarwal (DIN: 09288720), former Managing Director of the Company.	In favour of the Proposal	FOR	No concern with the resolution.
Apr - June 2025	26-Jun-25	Grasim Industries Limited	PBL	Management	Material Related Party Transactions with Hindalco Industries Limited, for an aggregate value of up to Rs. 2,535 crore during the financial year 2025- 2026.	In favour of the Proposal	FOR	The resolution is compliant with law. No governance concern identified.Hence, we favour the resolution.
Apr - June 2025	26-Jun-25	Grasim Industries Limited	PBL	Management	Material Related Party Transactions with AV Group NB Inc., Canada, for an aggregate value of up to Rs. 1,300 crore during the financial year 2025- 2026.	In favour of the Proposal	FOR	The resolution is compliant with law. No governance concern identified.Hence, we favour the resolution.
Apr - June 2025	26-Jun-25	Nestle India Limited	AGM	Management	To receive, consider and adopt: a) The audited standalone financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon and b) The audited consolidated financial statements of the Company for the financial year 2024-25 including Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Report of the Auditors thereon.	In favour of the Proposal	FOR	Financial statements are unqualified and as per the Indian accounting standard. We don't have any concern with the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	26-Jun-25	Nestle India Limited	AGM	Management	To confirm payment of two Interim Dividends and declare final dividend on equity shares for the financial year ended 31st March 2025.	In favour of the Proposal	FOR	The interim dividend has resulted in an aggregate outflow of ₹ 16.39 billion. This amount is 78.53% Of PAT. Company has sufficient fund to give this dividend. We favour the resolution.
Apr - June 2025	26-Jun-25	Nestle India Limited	AGM	Management	To appoint a Director in place of Mr. Satish Srinivasan (DIN: 10173407), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We have no concern with the profile, time commitment and attendance. We favour the resolution.
Apr - June 2025	26-Jun-25	Nestle India Limited	AGM	Management	Ratification of remuneration of Rs. 2,40,000/- plus out of pocket expenses and applicable taxes payable to M/s. Ramanath Iyer and Co., Cost Accountants (Firm Registration No.: 000019), appointed as the Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year 2025-26.	In favour of the Proposal	FOR	the remuneration is compliant with law. No major governance concern identified. We favour the resolution.
Apr - June 2025	26-Jun-25	Nestle India Limited	AGM	Management	Re-appointment of Mr. Prathivadibhayankara Rajagopalan Ramesh (DIN: 01915274) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 1st July 2025, to hold office for a second term of five consecutive years i.e. from 1st July 2025 to 30th June 2030.	In favour of the Proposal	FOR	We have no concern with the profile and time commitment of the appointee. We favour the resolution.
Apr - June 2025	26-Jun-25	Nestle India Limited	AGM	Management	Appointment of Mr. Manish Tiwary (DIN: 02572830), as a non-retiring Director and Managing Director of the Company for a term of five consecutive years effective from 1st August 2025 to 31st July 2030 and including remuneration.	In favour of the Proposal	FOR	We have no concern with the profile, time commitment and remuneration. We favour the resolution.
Apr - June 2025	26-Jun-25	Nestle India Limited	AGM	Management	Appointment of M/s. S. N. Ananthasubramanian and Co., Practicing Company Secretaries (Firm Registration No. P1991MH040400), as the Secretarial Auditors of the Company, for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of 71st Annual General Meeting to be held in the year 2030, covering the period from the financial year ending 31st March 2026 till the financial year ending 31st March 2030, at such remuneration.	In favour of the Proposal	FOR	We do not have any concern with the resolution.
Apr - June 2025	26-Jun-25	Sandhar Technologies Limited	PBL	Management	Appointment/ re-designation of Shri. Sandeep Dinodia (DIN: 00005395) as Non-Executive Independent Director of the Company, not liable to retire by rotation.	In favour of the Proposal	AGAINST	We take note that Mr. Sandeep Dinodia is associated with M/s S.R. Dinodia & Co. LLP in the role of senior partner. As per the firm's website, it appears that the founders of the firm are the Dinodia family. The audit firm held professional association with certain subsidiary and joint venture entities of the Company till 2021. Thereafter Mr. Dinodia was appointed as Non-Executive Director w.e.f. 2nd February 2022 citing his previous association with the company. Now the company proposes to appoint him as independent director. However, we are of the view that the cooling off period has not been served from his previous role as auditor. Therefore, we do not favour his appointment.
Apr - June 2025	26-Jun-25	Sandhar Technologies Limited	PBL	Management	Appointment of Shri. Gurvinder Jeet Singh (DIN: 02129467) as Director (Executive - Non Independent Director) of the Company with effect from 22nd May, 2025.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and proposed remuneration of Mr. Gurvinder Jeet Singh. We favour the resolution.
Apr - June 2025	26-Jun-25	Sandhar Technologies Limited	PBL	Management	Appointment of Shri. Gurvinder Jeet Singh (DIN: 02129467) as Whole Time Director (Executive - Non Independent Director) designated as Whole-Time Director and Head - Corporate Strategy of the Company, not liable to be retire by rotation for a period of Three (3) years with effect from 22nd May, 2025 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and proposed remuneration of Mr. Gurvinder Jeet Singh. We favour the resolution.
Apr - June 2025	26-Jun-25	UltraTech Cement Limited	PBL	Management	To approve Material Related Party Transactions between the Company and The India Cements Limited, Subsidiary of the Company, for an amount aggregating to Rs. 6,347 crores during FY 2025-26.	In favour of the Proposal	FOR	No governance concerns identified.
Apr - June 2025	27-Jun-25	Hindalco Industries Limited	PBL	Management	To approve Material Related Party Transactions with Essel Mining and Industries Limited for an Aggregate value upto Rs. 4200/- Crore the transaction is expected to be consummated not later than March 31, 2027 at arm's length and in the ordinary course of business.	In favour of the Proposal	FOR	The company has sought approval for acquisition of EMMRL, a wholly owned subsidiary of Essel Mining & Industries. The said objective for acquisition is procuring Bandha Coal mine which is currently leased to EMMRL. It may be noted that as per the valuation report, EMMRL is valued at Rs. 4.7 mn. However, the company has sought approval for consideration of Rs. 42 bn. On the face of it, the amount seems unjustified. However, the company has clarified that Rs. 42 bn represents the total project cost of operationalizing and developing the mine (i.e. cost of private land acquisition, forest land diversion, lease of Government land, compensatory afforestation, Rehabilitation and Resettlement costs of project displaced families, stamp duty, registration charges, infrastructure expenses like coal handling plant, civil, road, plant and machinery, etc. and pre-operative expenses). Therefore, we are not raising concern in this regard. We favour the resolution.
Apr - June 2025	27-Jun-25	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] with Grasim Industries Limited [Grasim], a Related Party of the Company, on such terms and conditions as may be agreed between the Company and Grasim, for an aggregate value of up to Rs. 2,535/- Crore entered into/ to be entered during financial year 2025-26 being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The company has provided adequate details for related party transactions. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI#)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	27-Jun-25	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Corporation, an Indirect Wholly Owned Subsidiary of the Company and a Related party, Logan Aluminum Inc. (a Joint Venture of Novelis Corporation), on such terms and conditions as may be agreed between Novelis Corporation and Logan Aluminum Inc., for an aggregate value of up to Rs. 4,500/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The company has provided adequate details for related party transactions. We favour the resolution.
Apr - June 2025	27-Jun-25	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Korea Limited, an Indirect Wholly owned subsidiary and its Related Party, Ulsan Aluminum Limited (a Joint venture of Novelis Korea Limited), on such terms and conditions as may be agreed between between Novelis Korea Limited and Ulsan Aluminum Limited for an aggregate value of up to Rs. 20,200/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The company has provided adequate details for related party transactions. We favour the resolution.
Apr - June 2025	27-Jun-25	Hindalco Industries Limited	PBL	Management	To enter into contract(s)/ arrangement(s)/ transaction(s) [whether by way of an individual transaction or transactions taken together or series of transactions or otherwise] between Novelis Deutschland GmbH, an indirect Wholly Owned Subsidiary and its Related Party, Aluminium Norf GmbH (a Joint Venture of Novelis Deutschland GmbH), on such terms and conditions as may be agreed between Novelis Deutschland GmbH and Aluminium Norf GmbH, for an aggregate value of up to Rs. 5,300/- Crore to be entered during financial year 2026-27 and in each Financial Year(s) until Financial Year 2029-30, i.e., four Financial Years being carried out at arm's length and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The company has provided adequate details for related party transactions. We favour the resolution.
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	To declare a Final Dividend of Rs. 105/- per equity share for the Financial Year 2024-25.	In favour of the Proposal	FOR	The company has proposed a dividend payout of Rs 105 per share which will lead to a cash outflow of Rs. 928 million translating to ~17.7% of PAT. We favour the resolution.
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	To appoint a director in place of Mr. Atul Vinayak Pai (DIN: 02704506), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Atul Vinayak Pai. We favour his reappointment.
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Appointment of M/s Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years i.e. from the conclusion of this 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	In favour of the Proposal	FOR	We do not have any concern on the appointment of M/s Walker Chandio & Co LLP as statutory auditors. The company has provided adequate details. We favour the resolution.
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Payment of remuneration in the form of commission to Dr. Ganesh Natarajan (DIN: 00176393) Independent Director, Non-Executive Chairman - Board, for Financial Year 2024-25, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for Financial Year 2024-25.	In favour of the Proposal	FOR	We do not have any concern on the commission payable to Dr. Ganesh Natarajan. We favour the resolution.
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Material Related Party Transactions of the Company with Honeywell International Inc., Ultimate Holding Company, for an aggregate value not exceeding Rs. 7,700 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	The company has provided adequate details for the transactions. We take note that certain transactions are in nature of purchase/sale of fixed assets. However, these are in relation to its contract manufacturing business. As per public sources, in December 2024, Honeywell got a contract from Exide Energy Solutions Ltd for providing digital solutions for 80-acre lithium-ion gigafactory in Bengaluru. Ideally, the company should provide details of intended projects in the notice itself. However, we are not raising any concern in this regard. We favour the resolution.
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Material Related Party Transactions of the Company with Honeywell Measurux (Ireland) Limited, a fellow subsidiary of the Company, for an aggregate value not exceeding Rs. 6,500 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	The company has provided adequate details for the transactions. We take note that certain transactions are in nature of purchase/sale of fixed assets. However, these are in relation to its contract manufacturing business. As per public sources, in December 2024, Honeywell got a contract from Exide Energy Solutions Ltd for providing digital solutions for 80-acre lithium-ion gigafactory in Bengaluru. Ideally, the company should provide details of intended projects in the notice itself. However, we are not raising any concern in this regard. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Material Related Party Transactions of the Company with Honeywell Middle East BV, a fellow subsidiary of the Company, for an aggregate value not exceeding Rs. 7,000 Million during the Financial Year 2025-26, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.	In favour of the Proposal	FOR	The company has provided adequate details for the transactions. We take note that certain transactions are in nature of purchase/sale of fixed assets. However, these are in relation to its contract manufacturing business. As per public sources, in December 2024, Honeywell got a contract from Exide Energy Solutions Ltd for providing digital solutions for 80-acre lithium-ion gigafactory in Bengaluru. Ideally, the company should provide details of intended projects in the notice itself. However, we are not raising any concern in this regard. We favour the resolution.
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Appointment of J B Bhawe and Co, Company Secretaries, Peer Reviewed Company Secretary (bearing Unique Identification No. S1999MH025400) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.	In favour of the Proposal	FOR	We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	27-Jun-25	Honeywell Automation India Limited	AGM	Management	Ratification of remuneration of Rs. 7,00,000/- plus applicable taxes and re-imbursement of out-of-pocket expenses payable to M/s C S Adawadkar and Co., Cost Accountants (Firm Registration No. 100401) who are appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company pertaining to various products covered under cost audit for the Financial Year ending March 31, 2026.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	To receive, consider and adopt: a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors. b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Report of the Auditors.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	To declare dividend on equity shares.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has declared a dividend of Rs. 0.85 per equity share which will lead to a cash outflow of Rs. 1.23 bn translating to 10.33% of standalone PAT. We favour the resolution.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	To appoint a Director in place of Mr. Anuj Bhargava (DIN: 02647635), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. Anuj Bhargava. We favour his reappointment as non-executive director.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	To consider the remuneration of M. P. Chitale and Co. (Firm Registration No.: 101851W) and Walker Chandio & Co., LLP (Firm Registration No.: 001076N/N500013), in connection with the audit of the accounts of the Company for FY 2026, the Group Reporting Pack for FY 2025 and FY 2026 and the issue of nonconvertible debentures amounting to Rs. 14.00 billion in FY 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to Walker Chandio & Co. LLP and M. P. Chitale & Co. We favour the resolution.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	Payment of remuneration of Rs. 1.75 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale and Co. (Firm Registration No.: 101851W) for limited review of Ind AS compliant proforma financial statements for FY2025 and FY2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to M. P. Chitale & Co for conducting limited review of Ind AS compliant proforma financial statements for FY25 and FY26. We favour the resolution.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	Payment of an audit remuneration of Rs. 1.2 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to Walker Chandio & Co., LLP, (Firm Registration No.: 001076N/N500013) for the services rendered as Assurance Provider for the Business Responsibility and Sustainability Core Report of the Company for FY2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed payment to Walker Chandio & Co. LLP for services rendered for assurance of company's BRSR. We favour the resolution.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	To approve the appointment and payment of remuneration of M/s Parikh and Associates, Company Secretaries, (Firm Registration No.: P1988MH009800), as Secretarial Auditor, for a term of five (5) consecutive years, commencing from FY2026 to FY2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	To approve revised thresholds for material related party transactions with ICICI Bank Limited (Promoter) and ICICI Securities Primary Dealership Limited (Promoter Group), for Aggregate value of transactions (purchase and sale separately) during the year not exceeding Rs. 150 billion with a single related party, ICICI Lombard General Insurance Company Limited (Promoter Group) for Aggregate value of transactions (purchase and sale separately) during the year not exceeding Rs. 50 billion with a single related party, for pertaining to the purchase and/or sale of securities issued by related/non-related entities in primary/secondary market for FY2027.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed RPTs are in ordinary course of business. The company has provided adequate disclosures. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	To approve material related party transactions with ICICI Bank Limited, notwithstanding the fact that the aggregate value of the transactions may exceed Rs.10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed RPTs are in ordinary course of business. The company has provided adequate disclosures. We favour the resolution.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	To approve the remuneration of Mr. Anup Bagchi (DIN: 00105962), as Managing Director and Chief Executive Officer, with effect from April 1, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration of Mr. Anup Bagchi. We favour the resolution.
Apr - June 2025	27-Jun-25	ICICI Prudential Life Insurance Company	AGM	Management	To approve amendment to the Employee Stock Option Scheme of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has proposed an increased in number of shares issuable under ESOP Plan. We take note that the scheme provides for the NRC to determine the exercise price of the options. However, ICICI Pru Life has confirmed that options under the scheme shall be granted at market price. Further, based on past practices, we note the company has granted ESOPs at market. Therefore, we do not have any concern in this regard.
Apr - June 2025	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, 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, 2025, together with report of Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
Apr - June 2025	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	To declare final dividend of Rs. 6/- per fully paid-up equity share having face value of Rs. 10/- each for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has adequate funds for payment of the dividend. We favour the resolution.
Apr - June 2025	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	To appoint a Director in place of Dr. Archana Lal Erdmann (DIN: 08432506), who retires by rotation and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of Dr. Archana Lal Erdmann. We favour the reappointment.
Apr - June 2025	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Re-appointment of Mr. Rohit Bhasin (DIN: 02478962) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five (05) consecutive years commencing from November 08, 2025 upto November 07, 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and independence of the directors. We favour their reappointment.
Apr - June 2025	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Re-appointment of Mr. Arun Duggal (DIN: 00024262) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of three (03) consecutive years commencing from February 02, 2026 upto February 01, 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and independence of the directors. We favour their reappointment.
Apr - June 2025	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), as Non-Executive Director of the Company by way of Commission and/ or Perquisites, arising/ propose to arise as a result of exercise of vested Stock Options under ESOP Plan 2010 of the Company, in excess of fifty percent (50%) of the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2025-26.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the payment of remuneration in excess of 50% of total remuneration payable to all NEDs, to Mr. Rahul Sharma in the event of exercise of ESOPs. We favour the resolution.
Apr - June 2025	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Appointment of M/s. Chandrasekaran Associates Company Secretaries (FRN: P1988DE002500) as Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years (FY) commencing from FY 2025-26 to FY 2029-30.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	28-Jun-25	Dr. Lal PathLabs Ltd	AGM	Management	Ratification of Remuneration of Rs. 1.70 Lakh plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. A.G. Agarwal and Associates (Firm Registration No. 000531), Cost and Management Accountants, appointed as Cost Auditors of the Company for the Financial Year 2025-26.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the payment of remuneration to cost auditors. We favour the resolution.
Apr - June 2025	28-Jun-25	Syngene International Limited	PBL	Management	To approve the appointment of Mr. Peter Bains (DIN: 00430937) as the Managing Director and Chief Executive Officer of the Company with effect from April 1, 2025, for a period of two years, not liable to retire by rotation and payment of Managerial Remuneration to an amount not exceeding 7% of the net profits of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile and time commitments of Mr. Peter Bains. We take note that the remuneration proposed is not exceeding 7% of the net profits of the company. The company has clarified that the perquisite value of Performance Stock Units will be considered in this limit. We do not have any concern in this regard. We favour the resolution.
Apr - June 2025	28-Jun-25	Syngene International Limited	PBL	Management	To approve the appointment of Dr. Sanjaya Singh (DIN: 11122562) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from July 01, 2025 up to the Annual General Meeting for the year 2028.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of the appointees. We favour the resolution.
Apr - June 2025	28-Jun-25	Syngene International Limited	PBL	Management	To approve the appointment of Mr. Suresh Narayanan (DIN: 07246738) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from August 01, 2025 up to the Annual General Meeting for the year 2028.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of the appointees. We favour the resolution.
Apr - June 2025	28-Jun-25	Syngene International Limited	PBL	Management	To approve amendments including increasing the share pool of Performance Share Units under the Syngene Long Term Incentive Performance Share Plan 2023.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. The company has sought approval for amendments to its Syngene Long Term Incentive Performance Share Plan 2023. We take note that the stock units are to be issued at face value, and the company has not provided the performance parameters for vesting of the stock units. Therefore, we do not favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	28-Jun-25	Syngene International Limited	PBL	Management	To approve extending the benefits of the Syngene Long Term Incentive Performance Share Plan 2023, as amended to the employees of holding company, subsidiary(ies) including future subsidiary(ies).	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. The company has sought approval for amendments to its Syngene Long Term Incentive Performance Share Plan 2023. We take note that the stock units are to be issued at face value, and the company has not provided the performance parameters for vesting of the stock units. Therefore, we do not favour the resolution.
Apr - June 2025	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO report of Consolidated financials). No concern identified.
Apr - June 2025	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 29 per equity share of Rs. 1/- each (which includes a regular interim dividend of Rs. 19 and special dividend of Rs. 10 per equity share) and to declare Final Dividend of Rs. 24 per equity share of Rs. 1/- each for the financial year ended 31st March, 2025.	In favour of the Proposal	FOR	Sufficient funds for payment of proposed dividend. No concern identified.
Apr - June 2025	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.	In favour of the Proposal	FOR	Re-appointment is compliant with law. No concern identified.
Apr - June 2025	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.	In favour of the Proposal	FOR	Re-appointment is compliant with law. No concern identified.
Apr - June 2025	30-Jun-25	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Biddappa Ponnappa Bittianda (DIN: 06586886), who retires by rotation and being eligible, offers his candidature for re-appointment.	In favour of the Proposal	FOR	Re-appointment is compliant with law. No concern identified.
Apr - June 2025	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Appointment of M/s. Parikh and Associates, Company Secretaries (ICSI Unique Code: P1988MH009800) as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.	In favour of the Proposal	FOR	Appointment compliant with law. No governance concerns identified.
Apr - June 2025	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Ratification of remuneration of Rs. 16.2 lakhs plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. R Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	To confirm payment of interim dividend of Rs. 5.5/- per equity share i.e. at the rate of 55.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has declared a cumulative dividend of Rs. 12.50 per share. The cash outflow from the proposed dividend will be Rs. 6190 million which translates to ~25% of PAT. We favour the resolution.
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	To declare final dividend of Rs. 7.0/- per equity share i.e. at the rate of 70.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has declared a cumulative dividend of Rs. 12.50 per share. The cash outflow from the proposed dividend will be Rs. 6190 million which translates to ~25% of PAT. We favour the resolution.
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	To appoint a Director in place of Mr. Rakesh Jha (DIN: 00042075), who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We do not have any concern on the profile and time commitments of Mr. Rakesh Jha. We take note of the fact he holds the position of Executive Director in ICICI Bank and holds shares in the bank. Recently, the management of ICICI bank took a decision to acquire minority shares in its subsidiary ICICI Securities at a share swap ratio which is detrimental to the interests of minority shareholders of ICICI Securities. This was not opposed ICICI Bank Directors including Mr. Jha nor did he recuse himself from voting for the merger. The poor swap ratio has already caused significant reputational damage for ICICI Bank. Therefore, we are not in favour of the reappointment of Mr. Jha.
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	To approve audit remuneration of Rs. 16.0 million each i.e. total audit remuneration of Rs. 32.0 million, plus reimbursement of out of pocket expenses, if any incurred, and applicable taxes thereon, to be paid to PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 0039905/ S200018) and Walker Chandio and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/NS00013), Joint Statutory Auditors of the Company, in connection with the audit of the financial statements and financial results of the Company for FY2026 including fees for audit of financial statements of International Financial Services Centres Insurance Office (IIO) branch, fees for reviewing the internal financial controls of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of statutory auditors. The company has provided adequate disclosures. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBI/NCLT-CMI)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	Appointment of M/s. Parikh and Associates, practicing company secretaries (Firm Registration Number P1988MH009800), as Secretarial Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of Twenty-Fifth (25th) Annual General Meeting (AGM) till the conclusion of Thirtieth (30th) AGM of the Company, to conduct secretarial audit of the Company from FY2026 to FY2030, at a remuneration of Rs. 4,00,000/- plus reimbursement of out of pocket expenses, if any and applicable taxes thereon for FY2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	Revision in Remuneration of Mr. Sanjeev Mantri (DIN: 07192264), as Managing Director and CEO of the Company, effective April 1, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to Mr. Sanjeev Mantri. We favour the resolution.
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), for Current bank account balances, notwithstanding the fact that the maximum balance at any point of time of such transactions to be entered into individually or taken together with previous transactions, during FY2027, may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements of the Company, whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate disclosures. We favour the resolution.
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), ICICI Prudential Life Insurance Company Limited - Promoter Group Entity and ICICI Securities Primary Dealership Limited - Promoter Group Entity, for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed Rs. 5,000 crores with each related party.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate disclosures. We favour the resolution.
Apr - June 2025	30-Jun-25	ICICI Lombard General Insurance Compa	AGM	Management	Material Related Party Transactions with ICICI Bank Limited - Holding Company (Promoter), ICICI Prudential Life Insurance Company Limited - Promoter Group Entity and ICICI Securities Primary Dealership Limited - Promoter Group Entity, for sale of securities to Related Parties (issued by related or unrelated parties), for aggregate value of transactions during FY2027 should not exceed Rs. 5,000 crore with each related party.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business. The company has provided adequate disclosures. We favour the resolution.
Apr - June 2025	30-Jun-25	Sundram Fasteners Limited	AGM	Management	To adopt the Audited Financial Statement for the year ended March 31, 2025 along with the Report of the Board of Directors and Auditor's thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised any qualifications on the financials. We favour the resolution.
Apr - June 2025	30-Jun-25	Sundram Fasteners Limited	AGM	Management	To appoint Ms Preethi Krishna (DIN: 02037253), who retires by rotation, as a Director of the Company and being eligible offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Ms Preethi Krishna. We favour her reappointment.
Apr - June 2025	30-Jun-25	Sundram Fasteners Limited	AGM	Management	To appoint M/s. Sriram Krishnamurthy and Co. (formerly known as M/s S Krishnamurthy and Co.), Practicing Company Secretaries, Chennai (Registration Number: P1994TN045300) (Peer Review No: 739/2020) with the Institute of Company Secretaries of India as Secretarial Auditors of the Company, for a period of 5 consecutive years, from the financial year 2025-26 until the financial year 2029-30, to hold office till conclusion of the Annual General Meeting to be held during the year 2030, at a remuneration may be determined or modified by the Board of Directors of the Company from time to time in compliance with the applicable laws, in addition to reimbursement of travelling and other out-of-pocket expenses actually incurred by them in connection with the audit.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	30-Jun-25	Sundram Fasteners Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- in addition to reimbursement of travel and out-of-pocket expenses, payable to Sri P Raju Iyer, Practicing Cost Accountant, (Membership No. 6987) who was appointed as Cost Auditor of the Company for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
Apr - June 2025	30-Jun-25	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised any qualifications on the financials. We favour the resolution
Apr - June 2025	30-Jun-25	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised any qualifications on the financials. We favour the resolution
Apr - June 2025	30-Jun-25	Tata Chemicals Limited	AGM	Management	To declare dividend on the Ordinary Shares for the financial year ended March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has declared a dividend of Rs. 11 per share which lead to a cash outflow of Rs. 2800 million translating to ~50% of PAT. We favour the resolution.
Apr - June 2025	30-Jun-25	Tata Chemicals Limited	AGM	Management	To appoint a Director in place of Mr. R. Mukundan (DIN: 00778253), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. R. Mukundan. We favour his reappointment.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2025 to March 2026, for the Financial year 2025-26								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PRI/NCLT-CMI#)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr - June 2025	30-Jun-25	Tata Chemicals Limited	AGM	Management	Re-appointment of Mr. Rajiv Dube (DIN: 00021796) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from September 18, 2025 to September 17, 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and independence of Mr. Rajiv Dube. We favour his reappointment.
Apr - June 2025	30-Jun-25	Tata Chemicals Limited	AGM	Management	Appointment of Mr. Modan Saha (DIN: 02848515) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments of Mr. Modan Saha. We favour his appointment as non-executive director.
Apr - June 2025	30-Jun-25	Tata Chemicals Limited	AGM	Management	Appointment of Parikh and Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company, for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of secretarial auditors. We favour the resolution.
Apr - June 2025	30-Jun-25	Tata Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 10,50,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit, payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
Summary of Votes cast for the Month April 2024 to March 2025 for the F.Y. 2024-2025								
F.Y.	Quarter	Total no. of resolutions	For	Break-up of Vote decision		Abstained		
				Against				
2025-26	Apr 2025 - June 2025	322	300	22		0		
# AGM - Annual General Meeting / EGM - Extra Ordinary General Meeting / CCM - Court Convened Meeting / PRI - Postal Ballot / NCLT-CM - National Company Law Tribunal Convened Meeting								