

ANNUAL REPORT

Annual Report for the year ended March 31, 2020

Child's Education



Retirement



Vacation



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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



"Safe Today. Save for Tomorrow"

Who would have imagined that a virus, SARS-CoV-2, would shut down the world? The size of the virus is 1/70th the width of a human hair and the collective mass (if you could place all the virus out there in one place) would weigh less than the weight of your car. Furthermore, all the virus in the millions of infected people could be packed into a 20' x 12' x 10'

board room. SAR-CoV-2 is small, yet, the illness which it created, COVID-19, shut down the world as we knew it. If anyone was looking to manufacture a "bio-warfare" weapon, this is a good prototype for it kills the people and does not damage physical infrastructure.

What happens over the next few years is unknown. COVID-19 may, like the common cold and the typical winter-flu (its close cousins), stay around with us for a long time. What matters now is how prepared we are as a society and as individuals to live with it: whether we will change our life choices and our time choices because of COVID-19?

Before COVID-19 shut down the world, there were already rumblings of a need to focus on "Planet. People. Profit". The Fridays For Future movement, given steam by the 17-year young Greta Thurnberg, was gaining ground amongst the students and corporate boardrooms were taking notice. CEOs were talking the talk at least for PR. How they – and governments – react to COVID-19 will determine many outcomes.

Table 1: When Consumption ruled - and Policy failed, 2008 to 2019

	2008	2019	Change
McDonalds' - global locations	31,967	38,695	+21%
Starbucks - global locations	16,680	31,256	+87%
Passenger miles flown in USA	583 billion	763 billion	+31%
Hospital beds / 1,000 in USA	3.1	2.8	-10%
Hospital beds / 1,000 in Italy	3.8	3.6	-5%
Hospital beds / 1,000 in India	0.5	0.5	-
Isolation beds in Mumbai, for 15 mn people	Na	3,500	-

Source: from web sites and OECD data

After the Global Financial Scandal - symbolized by the collapse of Lehman Brothers on September 15, 2008 – the world did not pause to review and correct the inequality or the crookedness of the well-connected in the financial system. In fact, as many data points have shown, policies set by governments and regulators accelerated the inequality of wealth which has increased since

2008. Consumption, as typified by travel and tourism or the ability to consume a global brand in any country, has increased sharply. Much of this living in la-la land has been financed by debt:

- (i) governments borrowed more to spend on wars and defence,
- (ii) companies borrowed more to pay off the obnoxious bonuses of their CEOs and reward shareholders from financial engineering, and
- (iii) consumers borrowed to spend to help forget their daily misery!

While the music played, governments forgot to plan – investment in health care facilities and facilitators like doctors and nurses, declined. The entire world had seen a 3x increase in debt since 2008 – and not even a 75% increase in economic output over that same time period.

A weak body will find it difficult to withstand a disease. Similarly, weakened financials – from lack of savings and building cash reserves – makes it difficult for an economy to withstand the shock of COVID-19. Estimates suggest that over 95% of companies don't have enough money in the bank to pay 3 months of salaries! How can they? The companies paid out profits as dividends and built scarce reserves! So they now need to rush to the government to get a lifeline! If the Boards of these companies had insisted that, for risk-control, the companies should keep 20% of their profits aside for a rainy day, the 180 companies sourced from the Equitymaster database would have built a cash reserve of Rs 5,850 billion. This would have covered the salaries and wages of these companies (Rs 5,738 billion paid in March 2019) for one year. Even if you add other expenses that exist in any business and account and for bed debt, there would still be a buffer of over 6 months as companies continue to protect People and Community. Managements and Boards chose to protect private perks and, when COVID-19 hit, they ran to the government for lifting the lockdown to support their businesses. Governments, already burdened with debt, did little to help the people. Hence, the images of millions of migrant workers helplessly trudging to their villages.

Table 2: Protecting People and Community with a Reserve Pool Fund

Year end, March	Companies	Net Profit INR bn	Reserve Pool INR bn, 20%	Dividends Paid INR bn	DPO Ratio %	Salary INR bn
2009	180	1,418	284	938	66.2%	1,434
2010	180	1,944	389	922	47.4%	1,530
2011	180	2,273	455	892	39.3%	1,807
2012	180	2,339	468	1,070	45.8%	2,382
2013	180	2,399	480	1,129	47.0%	2,805
2014	180	2,668	534	1,153	43.2%	3,228
2015	180	2,434	487	1,440	59.1%	3,577
2016	180	2,744	549	1,630	59.4%	4,095
2017	180	3,265	653	1,303	39.9%	4,348
2018	180	3,763	753	962	25.6%	5,388
2019	180	4,006	801	1,153	28.8%	5,738
Total / Avg		29,252	5,850	12,592	43.0%	36,332

Source: Equitymaster

While governments and companies have a lot to do to avoid

the difficult choice of making policy for preserving life and/or sustaining livelihood (which also sustains life: after all, we don't live on love and fresh air, we need to earn to feed our bodies!), individuals will also need to chart their future course.

Even after the vaccine is delivered, the efficacy may be 60% (as it is for the current flu virus in USA) or 95% (as it is for the polio virus). A globalized world allowed many of us – or our children – to study in one country, work in another and vacation in a third. Now, we may have to choose which one country – or one neighborhood – we wish to spend most of our lives in. The virus harms those who are 60 and older and who may have pre-existing conditions which make them more vulnerable to the infection. So, do we stop our children and grand-children from going out – to eliminate the risk of them being carriers of this virus back home to injure the elderly or the vulnerable? Or do we assume that this virus is a generational cleanser: in 1947, the life expectancy of an Indian was

32 years (due to high infant mortality), then in 2012 it was 65 years (reduced but still high infant mortality and better medications) and is 69 years in 2017. Have we overstayed our welcome?

The Suggested Portfolio: A solid defence

While we leave it to the philosophers to contemplate the Meaning of Life and how long each of us should be around to grace Planet Earth, we know that our job at Quantum Mutual Fund is to ensure that you invest your savings to build your capital for your future needs – and for emergencies such as the one posed by the lockdown to fight COVID-19 impact.

For over a decade, at the end of The Honest Truth (a column that I write for Equitymaster) and shown at every Path To Profit (which, has now moved very successfully to the e-PTP series), we have this table:

Suggested allocation in Quantum Mutual Funds (after keeping safe money aside)

	Quantum Long Term Equity Value Fund, Quantum Equity Fund of Funds, Quantum India ESG Equity Fund	Quantum Gold Fund (NSE symbol: QGOLDHALF)	Quantum Liquid Fund
Why you should own it	An investment for the future and opportunity to profit from the long term economic growth in India	A store of Value and Effective Portfolio diversifier and a Safe Heaven asset	Cash in hand for any emergency uses but should get better returns than a savings account in a bank with low risk
Suggested allocation	80% in total in both; Maybe 15% in QLTEVF and 75% in QEFOF and 10% in QESG	20%	Keep aside money to meet your expenses for 12 months to 3 years

There have been some modifications to the names of Quantum Mutual Funds (the Quantum India ESG Equity Fund was launched in July 2019), but no change in the principle. These are highlighted in yellow and are the result of my decades of experience in investing. This has now been converted into a Guide: **"Safe Today. Save For Tomorrow."** This is a summary of the simple solution:

- Keep money aside to cover for expenditure for 12 months, 24 months, or 36 months: this must be kept in bank accounts (3 months expenditure) and the rest in Quantum Liquid Fund or Quantum Multi Asset Fund of Funds.
- The rest of the money should be split 80% in equity mutual funds and 20% in the gold fund. And that 80% in equity funds should be further split into three underlying equity funds: Quantum Long Term Equity Value Fund, Quantum India ESG Equity Fund, Quantum Equity Fund of Funds – with the largest allocation to the Quantum Equity Fund of Funds which invests in mutual funds managed by other fund houses who follow their own "styles". This allows the investors to take advantage of the upside potential from the equity markets without taking the "style" risk of any one approach adopted by a fund manager to investing in equity markets.

Though I have left the Boards of the Quantum group since 2017, the principles of Quantum Mutual Fund and our adherence to the Charter of Principles will not change:

- unlike other fund houses we will never compromise the safety of your money for taking unnecessary risks; we saw that play out yet again with the bad debt fund portfolios and then the cries on national TV for their typical bail-out package; of several crores, while migrant labour were still dying on the way to their villages – being a migrant with good connections helps;
- we urge investors to diversify and plan for the long term;
- our solutions are simple – and relevant to your needs, not on our need to extract fees from you!

The numerical digit 20/20 is described by opticians as indicating perfect vision. Ironically, the year 2020 has shown how unprepared we were as a country and as a society. In hindsight, we know what has gone wrong. Now the question is - Do we have the foresight to plan for a better world? Will we hit the Reset button or the Repeat button?

I hope you are all safe and well and – on behalf of all at Quantum – thank you for the trust, faith, and confidence that you have placed in Quantum Mutual Fund.

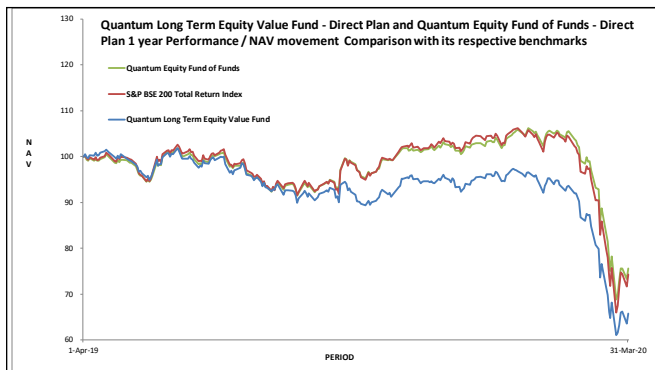
Prayers and good wishes for all.

Ajit Dayal

Founder, Quantum Advisors Private Limited, Sponsor of Quantum Asset Management Co Ltd

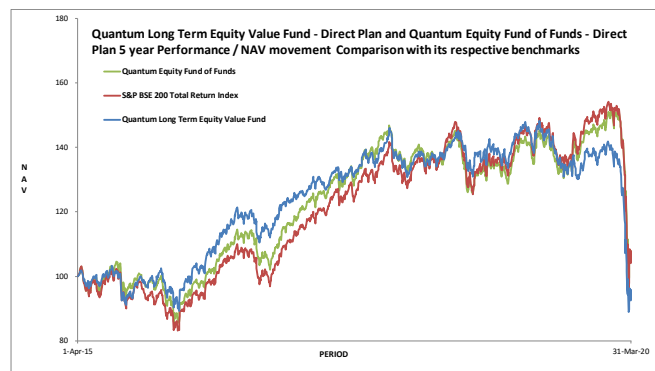
Exhibit 1: Two Funds, Quantum Equity Fund of Funds and Quantum Long Term Equity Value Fund, can give you all the equity exposure you need!

Quantum Long Term Equity Value Fund – Direct Plan and Quantum Equity Fund of Funds – Direct Plan 1 year Performance / NAV movement comparison with its respective benchmarks. Our funds have underperformed the popular indices that have been driven by a few stocks.



The above graph represents a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's NAV movement vis-à-vis the Scheme Benchmark. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the respective schemes and should be reviewed in conjunction with detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes on Page No XIII and XV. Different Plans shall have different expense structures.

Quantum Long Term Equity Value Fund – Direct Plan and Quantum Equity Fund of Funds – Direct Plan 5 year Performance / NAV movement comparison with its respective benchmarks.

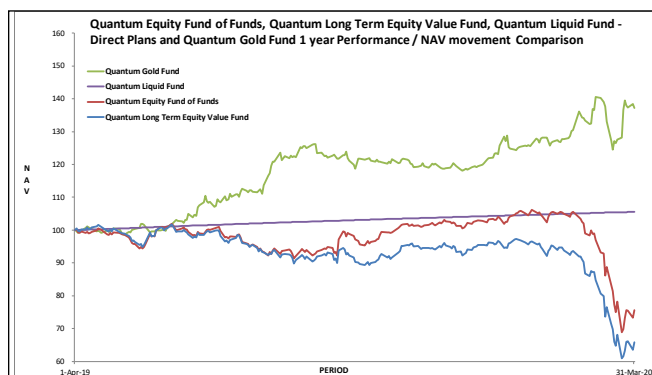


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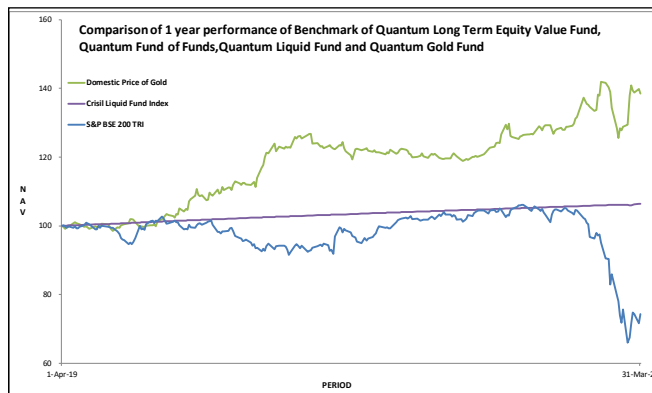
/ Detailed performance of the respective schemes and should be reviewed in conjunction with detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes on Page No XIII and XV. Different Plans shall have different expense structures.

Exhibit 2: Stay allocated across asset classes – always! Invest in these 4 Quantum funds for a balanced allocation to suit your need.

Quantum Equity Fund of Funds, Quantum Long Term Equity Value Fund, Quantum Liquid Fund – Direct Plans and Quantum Gold Fund 1-year Performance / NAV movement comparison with its respective benchmarks in the graph below scheme graph.



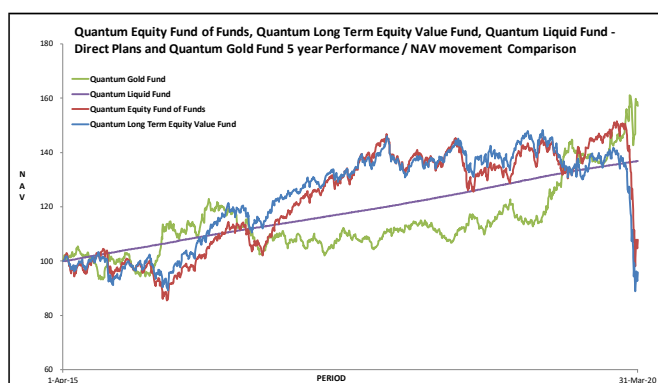
The above graph represents a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's NAV movement. For Benchmark movement in comparison to Scheme's NAV refer below graph. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the respective schemes and should be reviewed in conjunction with below graph and detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes on Page No XIII and XV. Different Plans shall have different expense structures.



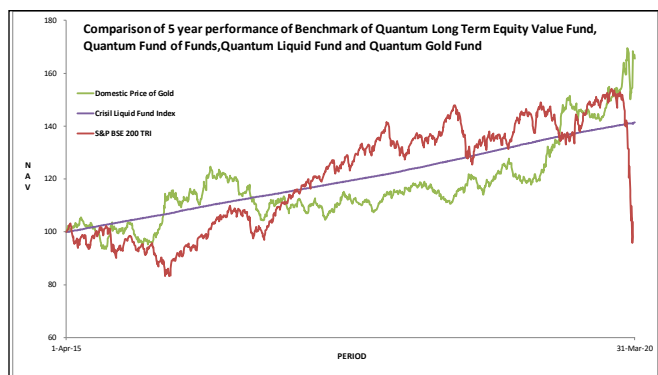
The above graph represents a pictorial depiction of the Benchmark movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme Benchmark movement. For Scheme's

NAV movement in comparison to the Benchmark refer above graph. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the respective schemes and should be reviewed in conjunction with above graph and detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes on Page No XIII and XV. Different Plans shall have different expense structures.

Quantum Equity Fund of Funds, Quantum Long Term Equity Value Fund, Quantum Liquid Fund – Direct Plans and Quantum Gold Fund 5-year Performance / NAV movement comparison with its respective benchmarks in the graph below scheme graph.



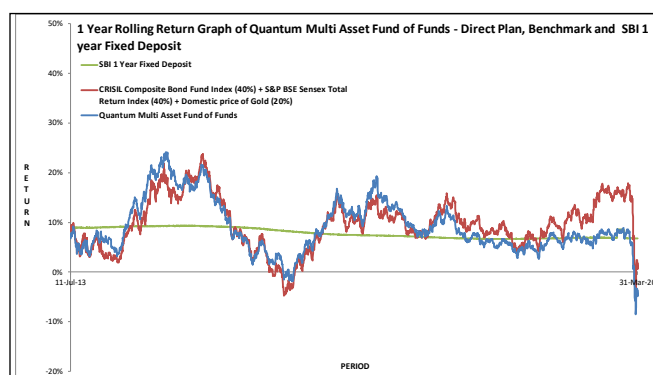
The above graph represents a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's NAV movement. For Benchmark movement in comparison to Scheme's NAV refer below graph. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the respective schemes and should be reviewed in conjunction with below graph and detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes on Page No XIII and XV. Different Plans shall have different expense structures.



The above graph represents a pictorial depiction of the Benchmark movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme Benchmark movement. For Scheme's NAV movement in comparison to the Benchmark refer above graph. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the respective schemes and should be reviewed in conjunction with above graph and detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes on Page No XIII and XV. Different Plans shall have different expense structures.

Exhibit 3: If you have money sitting in FDs with maturities over 3 years, QMAFOF may be right for you!

Quantum Multi Asset Fund of Funds – Direct Plan 1 year Performance / NAV movement in comparison the Benchmark and SBI 1 year Fixed Deposit.



The above graph represents a pictorial depiction of the NAV movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's NAV movement vis-à-vis the Scheme Benchmark and SBI 1 year Fixed Deposit (SBI FD Return Calculated Based on Calendar Quarterly Compounded Method). 1 year Rolling Return Graph arrived from yearly Rolling Return based on data from July 11, 2012 to 31st March 2020. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the scheme and should be reviewed in conjunction with above graph and detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes on Page No XVII. Different Plans shall have different expense structures.

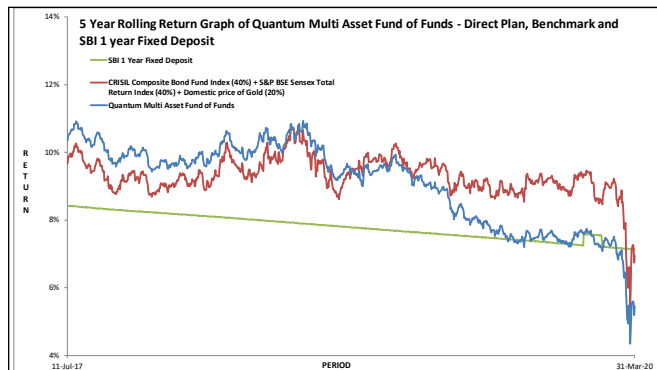
The comparison with SBI Fixed Deposits has been given for the purpose of the general information only. Investments in Quantum Multi Asset Fund of Funds / mutual funds should not be construed as a promise, guarantee on or a forecast of any minimum returns. Unlike fixed deposit with Banks there is no capital protection guarantee or assurance of any return in Quantum Multi Asset Fund of Funds / mutual funds investment. Investment in Quantum Multi Asset Fund of Funds as compared to SBI Fixed Deposits carry



Letter from the Founder

high risk, different tax treatment and subject to market risk.

Quantum Multi Asset Fund of Funds – Direct Plan 5-year Performance / NAV movement in comparison of the Benchmark and SBI 1 year Fixed Deposit.



The above graph represents a pictorial depiction of the NAV

movement over the period mentioned in the Graph and is meant for explanation purpose only; to visually portray comparison of the Scheme's NAV movement vis-à-vis the Scheme Benchmark and SBI 1 year Fixed Deposit (SBI FD Return Calculated Based on Calendar Quarterly Compounded Method). 5 year Rolling Return Graph arrived from yearly Rolling Return based on data from July 11, 2012 to 31st March 2020. Past Performance / NAV movement may or may not be sustained in future. The Graph is not meant to be concluded as Complete / Detailed performance of the scheme and should be reviewed in conjunction with above graph and detailed performance of the Schemes and not in isolation. Investors are requested to review detailed performance of the schemes on Page No XVII. Different Plans shall have different expense structures.

The comparison with SBI Fixed Deposits has been given for the purpose of the general information only. Investments in Quantum Multi Asset Fund of Funds / mutual funds should not be construed as a promise, guarantee or a forecast of any minimum returns. Unlike fixed deposit with Banks there is no capital protection guarantee or assurance of any return in Quantum Multi Asset Fund of Funds / mutual funds investment. Investment in Quantum Multi Asset Fund of Funds as compared to SBI Fixed Deposits carry high risk, different tax treatment and subject to market risk.

Spirit of Quantum; Our Foundation, Our People

Ajit Dayal sheds light on the true spirit of Quantum and how our robust company culture and employee wellbeing initiatives have helped us ride the wave of Covid-19 as an organization.

While Covid-19 might seem as a black swan event, there have been several unfavorable events in past of which only 3 are can be referred to as black swan.

Black Swan Events: 3 Unexpected Events

1997	Asian Financial Crisis
2000	The Dot-Com Crash
2001	9/11 Terrorist Attacks
2003	SARS
2008	Global Financial Meltdown
2009	European Sovereign Debt Crisis
2011	Fukushima Nuclear Disaster
2014	Crude oil Crisis
2015	Black Monday China
2016	BREXIT

COVID-19: India was Early – Really?

COVID-19: India was Early – Really?

Dec 31, 2019: China alerts the WHO

Jan 7: First death in China

January 13: First case reported in Thailand – the first outside China

January 23: Quarantines and Lockdowns start in China

January 26: Republic Day: Chief Guest President of Brazil, Jair Bolsonaro ("So What?")

February 7: Dr. Li Wenliang, the doctor who warned his bosses, dies in China

February 23: Delhi riots

February 24: President Trump and family at Taj Mahal, Agra ("It will blow right through")

March 6: Airport "testing"

March 11: The WHO declares COVID-19 as a pandemic,

March 9 to 20: BJP topples Congress government in Madhya Pradesh

March 22: India airports shut for one week

March 25: Lockdown in India - 136 countries and 500,000 cases

BLACK SWAN OR BLACK CROW? 26 Years, 17 Dislocations – Maybe 4 Unexpected

1994: the Harshad Mehta scam

1995: the Mexico tequila crisis and the collapse of Emerging Markets

1997: the Asian crisis and the collapse of Emerging Markets

1998: the bankruptcy of Russia and hedge fund Long Term Capital Management

2000: the collapse of the tech bubble

2001: 9/11 and the bankruptcy of Unit Trust of India

2003: SARS, the Iraq war

2008: the bankruptcy of Lehman, the Global Financial Crisis

2013: Bernanke's twist led to India's collapse

2016: demonetisation and the Great Indian Economic Slowdown

2018: bankruptcy of IL&FS

2019: Cooperative banks and developers going bust

2020: YES Bank, COVID-19

How Quantum Reacted to Covid-19

On March 12, Quantum initiated a work from home directive. This was 10 days before the curfew of March 22, 11 days before the March 23 Maharashtra bandh, and 12 days before the March 24 national lockdown announced by Prime Minister Modi. As such, our IT teams had the time and the ability to address many problems that members of the Quantum team may have had in connectivity, hardware, or software. None of us expected the Lockdown 1 to be extended to Lockdown 4. But we were prepared for Lockdown.

Financially, we are probably better prepared than 99.99% of companies in India. Over the years we have built a cash reserve in our company that – by March 2020 – could pay the salaries of our staff, our rents, our electricity bills (we never borrow money, so no interest and debt repayments), our marketing costs, our travel costs, our database subscription costs and other costs for 21 months assuming that we had zero revenue. Absorb that again: if Quantum has no revenues, our cash – at the February 2020 level of expenses – could pay for 21 months of expenses based on our past expenses.

To give you a number, Infosys – as of March 2020 – had free cash in its bank account to pay for 6 months for salary, on a zero revenue basis.

Armed with this cash reserve, we immediately communicated to our staff that we would give them a 15% increase in their base salary for the latter half of March. And we suggested that they give half of this increases to someone else who may need the money – a tea vendor, a bhelpuri vendor, a neighbor or (with the help of HelpYourNGO) to a charity – anyone who was likely to be impacted by the loss of income from Lockdown 1.

We assured our colleagues that their April salary reviews would continue as planned – though there may be procedural delays due to the logistics of working from home and arranging reviews at suitable times. No staff member would be let go as long as they had not broken any laws and regulations and were doing their work – though Quantum would continue to seek efficiency and productivity and not morph into a bureaucratic culture, as many within Quantum fear. The message was clear: Be a beacon of light for your family and your neighbors. The virus is a strain on many



Letter from the Founder

financially and emotionally. Do not worry about the money. Your job is safe. Your EMI payments are safe. Focus on the physical and mental health of your family, your neighbors and yourself. Quantum will look after you.

Having taken care of the ability of the team to work from home - never compromising the ability to protect the interests of our clients - and having ensured that the team is financially secure, we turned our attention to "culture".

234 people working from 234 locations and they were not likely to see each other for nearly a month (the original Lockdown 1 was from March 24 till April 14). Video conferencing, WhatsApp, and tele-conferencing are nice ways to connect. But how do you remind the team about the three crucial aspects that define the culture of an organisation, namely:

- 1) Why was Quantum created?
- 2) How do we get to maintain or even enhance that "Why?" while working from 234 locations?
- 3) How do we ensure that Trust is retained and enhanced between the customer and Quantum and – equally important – between team members working from the 234 locations without the advantage of physical nearness?

I stumbled upon a video from Suresh Lulla, the founder of Qimpro that he had sent me via WhatsApp. A bit of history that Suresh may not recall: I had an interview with him in August 1984 for a job as a Management Trainee in his then start-up management consulting firm. I did not pursue that path as I joined the late Mr. Ashok Birla, India's unheralded visionary, to pursue my love for investments and mutual funds.

However, I remained in touch with Suresh over the years. Suresh has been a guide to Quantum and his pioneering work in Quality and Improving Processes – both internal and external customer facing – are issues that he had addressed as a Trustee of Quantum Trustee Company (2006 – 2019).

The video from Suresh on culture triggered a thought. Why not send that video to 234 colleagues in Quantum, let them watch it and email us about their views.

- 1) What are the 3 things that they saw and heard in the video, which reminded them of what exists in Quantum?

Things that they could relate to and say, "Aha, Quantum has that!", and

- 2) What are the 3 things that they saw and heard in the video, which made them feel "Well, that does not exist in Quantum and I wish it was there" or "Well, we have that in Quantum but I wish we had more of it!"











After receiving their responses, we had a series of video conference calls between various team members, team leaders and Suresh. The HR team diligently curated these interactions and are being transformed into a book.

This book will be Soul of Quantum speaking to you.

This then is Quantum, in the raw, exposed in front of you. It is the voices of 234 people who are driven to ensure that our sole purpose for existing is to serve the customer, with high integrity and high competency. We are handling your money, your future. You have entrusted your life's hard work in the form of savings to us and we have asked you to trust us in helping you achieve your dreams.

As I look back on 30 years of being the Founder of Quantum, I am overjoyed that we have made a difference to tens of thousands of lives. I hope that the benefit of the unique combination of

Integrity + Competence which we have to offer will be extended to benefit millions of lives – no matter where I may be in the future. For COVID has taught us that human life is uncertain and fragile.

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Quantum Long Term Equity Value Fund (An Open Ended Equity Scheme following a Value Investment Strategy)	<ul style="list-style-type: none"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in S&P BSE 200 index 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Tax Saving Fund (An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit)	<ul style="list-style-type: none"> Long term capital appreciation Invests primarily in equity and equity related securities of companies in S&P BSE 200 index and to save tax u/s 80 C of the Income Tax Act. Investments in this product are subject to lock in period of 3 years 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Equity Fund of Funds (An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds)	<ul style="list-style-type: none"> Long term capital appreciation Investments in portfolio of open-ended diversified equity schemes of mutual funds registered with SEBI whose underlying investments are in equity and equity related securities of diversified companies 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum India ESG Equity Fund (An Open Ended Fund of scheme Investing in company following Environment Social and Governance (ESG) theme)	<ul style="list-style-type: none"> Long term capital appreciation Invests in shares of companies that meet Quantum's Environment, Social and Governance (ESG) criteria. 	 <p>Investors understand that their principal will be at High Risk</p>
Quantum Nifty ETF (An Open Ended Scheme Replicating / Tracking Nifty 50 Index)	<ul style="list-style-type: none"> Long term capital appreciation Investments in equity and equity related securities of companies in Nifty 50 Index 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Liquid Fund (An Open Ended Liquid Scheme)	<ul style="list-style-type: none"> Income over the short term Investments in debt / money market instruments 	 <p>Investors understand that their principal will be at Low risk</p>
Quantum Dynamic Bond Fund (An Open Ended Dynamic Debt Scheme Investing Across Duration)	<ul style="list-style-type: none"> Regular income over short to medium term and capital appreciation Investment in Debt / Money Market Instruments / Government Securities 	 <p>Investors understand that their principal will be at Moderate Risk</p>
Quantum Gold Fund (An Open Ended Scheme Replicating / Tracking Gold)	<ul style="list-style-type: none"> Long term returns Investments in physical gold 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Gold Savings Fund (An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund)	<ul style="list-style-type: none"> Long term returns Investments in units of Quantum Gold Fund – Exchange Traded Fund whose underlying investments are in physical gold 	 <p>Investors understand that their principal will be at Moderately High Risk</p>
Quantum Multi Asset Fund of Funds (An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund)	<ul style="list-style-type: none"> Long term capital appreciation and current income Investments in portfolio of schemes of Quantum Mutual Fund whose underlying investments are in equity, debt / money market instruments and gold 	 <p>Investors understand that their principal will be at Moderately High Risk</p>

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please refer to Page XXII for the complete Statutory Details & Risk Factors.



Understanding Your AMC

Quantum AMC walks a different path with our focus on ethics, integrity, transparency in managing assets. Our Founder, Mr. Ajit Dayal says "Good Ethics is Good Business" and we believe and follow this.

The Vision of Quantum

We crystallized the thoughts above into the Vision Statement of Quantum – which is "To stay focused on the needs of our investors and be India's most respected mutual fund house by adhering to traditional values of simplicity, transparency and integrity while continuing to deliver steady performance over the long term."

The Vision Statement and the message within the Vision Statement are constantly re-enforced in various forums including monthly Town Hall meetings.

The Quantum Mission Statement

"Quantum Mutual Fund nurtures a partnership culture with our investors

and employees to spread the goodness of investing.

Quantum Mutual Fund is committed to providing:

- Investment options to convert savings to wealth.
- Simple products that are easy to understand.
- The ability to invest easily at a low cost.
- Dependable standards of service.
- Sensible, risk-adjusted returns over the long term through a disciplined research and investment process."

The focus here is clearly on keeping investments and the investing process simple and the costs low for the end investor.

A Tale of Many Firsts

Though Quantum was established as the 29th Fund house in the country, we have always been the frontrunners when it comes to embracing new practices and technologies. Our innovations and firsts have only one end objective; to make the lives of investors like you that much simpler as you trust us with your hard earned savings. A few notable firsts from Quantum, before it was made the norm by SEBI.

Some Quantum Firsts

1. India's first Direct to Investor Mutual Fund
2. First to launch a completely paperless online investing process
3. One of the first fund houses to launch a completely paperless E-KYC process
4. First to credit exit loads back into the scheme
5. First to launch transactions through Email, WhatsApp, Hike etc.

Our internal processes are constantly updated to better align it with the mission and vision statements.

Our Investment Philosophy

Our investment philosophy and strategy involves the use of intensive qualitative and quantitative fundamental analysis, to build and monitor our schemes portfolios actively while at the same time avoiding excessive trading. We try and control risk by endeavoring to keep our schemes' portfolio adequately diversified, both in terms of the sectors included in those portfolios, as well as

with respect to the level of concentration in any specific stock. Our Investment strategy is to invest in companies, which we believe are attractively priced in the market when compared to our valuation of the company.

Our investment portfolio will generally consist of Listed Equity Shares of Companies in India having an average daily trading volume of USD 1 million or above in the preceding 12 months and the holdings in any one company will generally tend to be in the range of 2% to 6% at cost.

We adopt a long-term approach for investing in equities, typically holding stocks for a 5 year period, suggesting an average portfolio turnover of 20%.

We do not make sector calls. We make stock calls that lead to certain sector weights. We believe that our investment process is unique as it is "team-driven" and not based on the existence of a "star" fund manager.

The bottom-up, value approach to investing that we have adopted – with the ability to stay in cash, when there is no "value" – has resulted in a track record that depicts the advantages of such a methodical and patient approach.

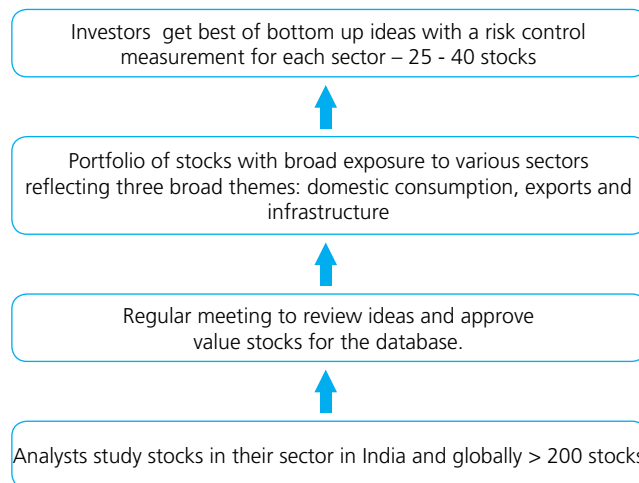
Finding Value (Portfolio Construction)

The investment process consists of:

- (i) Stock selection
- (ii) Portfolio construction

Stock Selection

Our stock selection approach is basically bottom up and is depicted below:



Note: The number of stocks mentioned above is a broad indicator. The actual number may vary from the research database as some stocks get added / excluded from the list.

Portfolio Construction

The stock has to be under active and current coverage with an average daily trading volume of USD 1 million over last 1 year. Each stock has a pre-assigned Buy / Sell Limit, based on underlying fundamental criteria. We, generally, buy a new stock at the pre-determined Buy Price (or below). We generally sell an existing

stock at the pre-determined sell price or above. We may add to a stock we already own if it is between the pre-determined Buy and Sell price. Our portfolio turnover is about 20%, suggesting a 5-year average holding period. Consistency, conviction on stocks and sticking to the discipline despite market movements are the main reasons for the long-term success of the process.

Evolution to Sustainability

As a fast growing developing economy, India faces challenges in ensuring that the benefits of economic growth do not come at the cost of negative externalities such as long-term environmental and social degradation. It is thus imperative that businesses make efforts to preserve natural as well as social capital while creating long-term shareholder value.

Recently, we've seen many instances of policy interventions in sectors owing to environmental activism. For instance, the government is considering nudging automobile industry towards electric vehicles. Emission norms are expected to become more stringent for thermal power plants and policymakers have set ambitious targets for generating renewable energy to substitute dirty fuels like coal. The Environment Ministry has endorsed suggestions on levying a fee for 'water conservation' on industrial and infrastructural projects, including residential complexes, and has, for the first time, brought agriculture sector under the ambit of regulations for groundwater use. In all these cases, environmental issues already have a bearing on the companies' prospects and stock price performance.

Businesses nowadays are also realizing the importance of a social license to operate. The overexploitation of community resources such as land, water, and minerals leads to an unhappy community which poses a risk to longevity of the business.

On the governance side, India will see several new regulations being introduced after SEBI's adoption of the recommendations made by the "Kotak Committee". This will lead to greater changes and enhanced disclosures on Board structure and diversity, separation of CEO and Chairman's role, related party transactions and audit-related issues. It has been observed that companies with higher standards of corporate governance tend to trade at a premium versus those that have poor governance practices.

Monitoring these environmental, social and governance (ESG) risks and opportunities in the portfolio is an important aspect of our research process and fiduciary responsibility. We have initiated a process to evaluate the ESG performance of companies and eventually screen potential investments based on their ESG ratings. Based on our proprietary ESG research, we recently launched our "ESG Equity Fund" on June 21st, 2019. The selection of stocks within the 'ESG Equity Fund's' portfolio will be restricted to only those stocks which are ESG compliant and have adopted sound sustainability practices.

While we evaluate the sustainability practices of companies in our investible universe, we have also initiated a process to measure our internal carbon footprint. For the year ended March 2019, CO2 emissions for the Quantum group stood at 401 tonnes. We plan to offset our environmental footprint by planting trees. We will also take steps to reduce the per capital CO2 emissions. In the future, as our portfolio companies start to report on their greenhouse gas emissions, we will also report on the carbon intensity of our investment portfolio.

With the recent adoption of SEBI Stewardship code, we'll be engaging more with our portfolio companies on key environmental, social and governance aspects.

As an organization we have always focused on following healthy practices on governance and human capital management.

I) Governance and succession planning

Our Board of Trustees (Quantum Trustee Company Pvt. Ltd.) is 100% independent. The Board of Trustees meets at regular intervals to discuss and decide on policy, strategy and overall performance. During the last year 8 meetings were held.

The Board of QAMC comprises 3 Independent Directors and 2 Executive Directors. During the last year 5 meetings were held. The Independent Directors are always given the option of holding separate meetings without the presence of Executive Directors.

The organization has laid out policies and guidelines to ensure high Standards of governance. The policies include -

- Code of Conduct / Ethics
- Guidelines for Personal Trading
- Gift & Entertainment Policy
- Whistle blower policy
- Anti-bribery and anti-corruption policy
- Corporate Social Responsibility (CSR) policy
- Grievance Redressal Policy

At Quantum we take succession planning very seriously. All senior management and Heads of Departments (HoDs) have to identify at least 1 second-in-line officially. Those thus identified are then groomed by the HoDs to manage the team in the absence of the HoD and eventually take over if the HoD moves to a new function or seeks other opportunities.

II) Human capital management

Quantum is blessed with a competent workforce that possesses diverse skill-sets, domain knowledge and experience. We realize that to maintain our competitive positioning and become an employer of choice, we have to maintain a good work culture, understand the needs and aspirations of our diverse workforce, invest in upgrading their skills and adopt an open-door policy where employees are free to air their concerns on any issue. To ensure the safety of our employees during the COVID-19 outbreak, the company took a proactive decision to initiate 'Work From Home' much before the announcement of the official lockdown by the government. This ensured employee safety and business continuity.

- Training and development: Quantum recognizes the importance of having a highly motivated and well trained workforce. Behavioral as well as functional training programs are regularly conducted to enhance the skill level of the overall workforce. New employees attend an induction program which covers the Compliance, Risk

Management, IT security and HR practices / policies of the company.

- Employee engagement: A higher level of employee satisfaction leads to a more energized workforce. In order to keep employees engaged, a wide range of events across the year are conducted:
 - o Team bonding efforts
 - o Family day
 - o Quantum Picnic
- Transparent Appraisal Process: The Appraisal process, like everything we do in Quantum is completely transparent. This makes it much easier for both the appraiser and the appraisee. The following aspects of the appraisal process are known even before the appraisals begin:
 - o Goals for the Year
 - o Rating Process

- o Long Term Rewards Process
- o Bonus Calculation

Any doubts are answered by the Senior Management in the open forum of the Town Hall.

- Employee benefits: There are several employee benefits that permanent employees of Quantum can avail of. Some of the benefits are:
 - o Maternity / Paternity leave
 - o Medical Insurance
 - o Personal Accident Insurance
 - o Q Holiday Policy

For effective sharing of business update and to get suggestions/ideas/ complaints, we have a monthly town hall meeting, where employees are encouraged to get their queries resolved and doubts cleared in an open forum, headed by the Senior Management.

Fund Performance as on March 31, 2020 Annual Report | 2020

Quantum Long Term Equity Value Fund

The Scheme is co-managed by Mr. Atul Kumar and Mr. Nilesh Shetty.

Mr Atul Kumar is the Fund Manager effective from November 15, 2006

Mr Nilesh Shetty is the Associate Fund Manager effective from March 28, 2011.

For other Schemes Managed by Mr. Atul Kumar and Mr. Nilesh Shetty please See Page No. XIX

Performance of the Schemes

Period	Scheme Returns (%)	S&P BSE 200 TRI* Returns (%)	S&P BSE Sensex TRI Returns (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	S&P BSE 200 TRI* (₹)	S&P BSE Sensex TRI (₹)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option						
Since Inception (13th March 2006)	9.74%	8.63%	8.91%	36,930	32,037	33,191
March 31, 2010 to March 31, 2020 (10 years)	6.85%	6.58%	6.85%	19,416	18,914	19,415
March 28, 2013 to March 31, 2020 (7 years)	6.15%	8.21%	8.08%	15,198	17,394	17,246
March 31, 2015 to March 31, 2020 (5 years)	-0.79%	1.76%	2.41%	9,610	10,914	11,265
March 31, 2017 to March 31, 2020 (3 years)	-8.66%	-2.02%	1.07%	7,619	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-33.75%	-25.24%	-22.69%	6,603	7,458	7,714

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation

@ indicates the current value of ₹ 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006

Period	Scheme Returns (%)	S&P BSE 200 TRI* Returns (%)	S&P BSE Sensex TRI Returns (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	S&P BSE 200 TRI* (₹)	S&P BSE Sensex TRI (₹)
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option						
Since Inception (1st April 2017)	-8.92%	-2.02%	1.07%	7,553	9,405	10,326
April 01, 2017 to March 31, 2020 (3 years)	-8.92%	-2.02%	1.07%	7,553	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-34.08%	-25.24%	-22.69%	6,569	7,458	7,714

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation

@ indicates the current value of ₹ 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006

Quantum Liquid Fund

The Scheme is Managed by Mr. Pankaj Pathak.

Mr Pankaj Pathak is the Fund Manager effective from March 01, 2017.

For other Schemes Managed by Mr. Pankaj Pathak please see page no. XXI

Performance of the Schemes

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
Quantum Liquid Fund - Direct Plan - Growth Option						
Since Inception (07th Apr 2006)**	7.34%	7.38%	6.45%	26,929	27,087	23,990
March 31, 2010 to March 31, 2020 (10 years)**	7.47%	7.73%	6.88%	20,569	21,061	19,465
March 28, 2013 to March 31, 2020 (7 years)**	7.17%	7.77%	7.15%	16,253	16,904	16,231
March 31, 2015 to March 31, 2020 (5 years)**	6.50%	7.20%	7.11%	13,707	14,160	14,103
March 31, 2017 to March 31, 2020 (3 years)**	6.14%	6.95%	6.91%	11,960	12,234	12,221
March 31, 2019 to March 31, 2020 (1 year)**	5.62%	6.37%	7.45%	10,563	10,639	10,747
February 29, 2020 to March 31, 2020 (1 month)*	5.14%	5.83%	13.40%	10,044	10,050	10,114
March 16, 2020 to March 31, 2020 (15 days)*	4.98%	6.08%	15.76%	10,020	10,025	10,065
March 24, 2020 to March 31, 2020 (7 days)*	9.97%	18.70%	47.78%	10,019	10,036	10,092

Past performance may or may not be sustained in the future.

@ indicates current value of ₹ 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

* Simple Annualized



Fund Performance as on March 31, 2020

** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR).
Returns are net of total Expenses

Period	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Crisil 1 year T-bill Index Returns (%)	Value of investment of ₹ 10,000@		
Quantum Liquid Fund - Regular Plan - Growth Option				Scheme (₹)	Crisil Liquid Fund Index Returns (₹)	Crisil 1 year T-bill Index Returns (₹)
Since Inception (01st Apr 2017)**	6.07%	6.94%	6.90%	11,937	12,232	12,219
April 01, 2017 to March 31, 2020 (3 years)**	6.07%	6.94%	6.90%	11,937	12,232	12,219
March 31, 2019 to March 31, 2020 (1 year)**	5.55%	6.37%	7.45%	10,556	10,639	10,747
February 29, 2020 to March 31, 2020 (1 month)*	5.04%	5.83%	13.40%	10,043	10,050	10,114
March 16, 2020 to March 31, 2020 (15 days)*	4.88%	6.08%	15.76%	10,020	10,025	10,065
March 24, 2020 to March 31, 2020 (7 days)*	9.89%	18.70%	47.78%	10,019	10,036	10,092

Past performance may or may not be sustained in the future.

Different Plans have a different expense structure.

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

* Simple Annualized

** Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR).
Returns are net of total Expenses

Quantum Tax Saving Fund						
The Scheme is Co-Managed by Mr. Atul Kumar and Mr. Sorbh Gupta.						
Mr Atul Kumar is the Fund Manager effective from December 23, 2008						
Mr Sorbh Gupta is the Associate Fund Manager effective from October 1, 2016.						
For other Schemes Managed by Mr. Atul Kumar and Mr. Sorbh Gupta please see page no. XIX						
Performance of the Schemes						
Period	Scheme Returns (%)	S&P BSE 200 TRI* Returns (%)	S&P BSE Sensex TRI Returns (%)	Value of investment of ₹ 10,000@		
Quantum Tax Saving Fund - Direct Plan - Growth Option				Scheme (₹)	S&P BSE 200 TRI* (₹)	S&P BSE Sensex TRI (₹)
Since Inception (23rd Dec 2008)	12.27%	12.20%	11.92%	36,890	36,634	35,605
March 31, 2010 to March 31, 2020 (10 years)	6.81%	6.58%	6.85%	19,338	18,914	19,415
March 28, 2013 to March 31, 2020 (7 years)	6.31%	8.21%	8.08%	15,360	17,394	17,246
March 31, 2015 to March 31, 2020 (5 years)	-0.63%	1.76%	2.41%	9,688	10,914	11,265
March 31, 2017 to March 31, 2020 (3 years)	-8.39%	-2.02%	1.07%	7,685	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-33.19%	-25.24%	-22.69%	6,659	7,458	7,714

Past performance may or may not be sustained in the future.

@ indicates the current value of ₹ 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01, 2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006

Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Value of investment of ₹ 10,000@		
Quantum Tax Saving Fund - Regular Plan - Growth Option				Scheme (₹)	S&P BSE 200 TRI (₹)	S&P BSE Sensex TRI (₹)
Since Inception (01st Apr 2017)	-8.67%	-2.02%	1.07%	7,617	9,405	10,326
April 01, 2017 to March 31, 2020 (3 years)	-8.67%	-2.02%	1.07%	7,617	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-33.52%	-25.24%	-22.69%	6,626	7,458	7,714

Past performance may or may not be sustained in the future.

@ indicates the current value of ₹ 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

*with effect from February 01,2020 benchmark has been changed from S&P Sensex TRI to S&P BSE 200 TRI. As TRI data is not available since inception of the scheme, benchmark performance is calculated using composite CAGR S&P BSE 200 index PRI Value from March 13, 2006 to July 31, 2006 and TRI Value since August 1, 2006

QUANTUM NIFTY ETF						
The Scheme is managed by Mr. Hitendra Parekh.						
No other Schemes are Managed by Mr. Hitendra Parekh.						
Mr Hitendra Parekh is the Fund Manager effective from July 10, 2008.						
Performance of the Schemes						
Period	Scheme Returns (%)	Nifty 50 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Value of investment of ₹ 10,000@		
QUANTUM NIFTY ETF				Scheme (₹)	Nifty 50 TRI (₹)	S&P BSE Sensex TRI (₹)
Since Inception (10th Jul 2008)	7.64%	7.68%	8.10%	23,729	23,824	24,934
March 31, 2010 to March 31, 2020 (10 years)	6.11%	6.38%	6.85%	18,099	18,563	19,415
March 28, 2013 to March 31, 2020 (7 years)	7.20%	7.45%	8.08%	16,284	16,548	17,246
March 31, 2015 to March 31, 2020 (5 years)	1.31%	1.56%	2.41%	10,674	10,807	11,265
March 31, 2017 to March 31, 2020 (3 years)	-1.07%	-0.81%	1.07%	9,681	9,757	10,326
March 29, 2019 to March 31, 2020 (1 year)	-25.13%	-24.85%	-22.69%	7,469	7,498	7,714

Past performance may or may not be sustained in the future.

@ Indicates the current value of ₹ 10,000/- invested at the beginning of a given period.

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Dividend of ₹80 was declared on March 09, 2018. Scheme returns calculated above is inclusive of dividend amount.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Gold Fund				
The Scheme is managed by Mr. Chirag Mehta.				
Mr Chirag Mehta is the Fund Manager effective from May 01,2009.				
For other Schemes Managed by Mr. Chirag Mehta please see page no. XIX,XX				
Performance of the Schemes				
Period	Scheme Returns (%)	Domestic price of Gold Returns (%)	Value of investment of ₹ 10,000@	
Quantum Gold Fund (ETF)			Scheme (₹)	Domestic price of Gold Returns (₹)
Since Inception (22nd Feb 2008)	10.17%	11.02%	32,344	35,479
March 31, 2010 to March 31, 2020 (10 years)	9.11%	10.22%	23,931	26,493
March 28, 2013 to March 31, 2020 (7 years)	4.47%	5.54%	13,588	14,599
March 31, 2015 to March 31, 2020 (5 years)	9.48%	10.62%	15,734	16,574
March 31, 2017 to March 31, 2020 (3 years)	13.67%	14.83%	14,692	15,146
March 29, 2019 to March 31, 2020 (1 year)	36.83%	38.23%	13,718	13,860

Past performance may or may not be sustained in the future.

@ Indicates the current value of ₹ 10,000/- invested at the beginning of a given period.

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Equity Fund of Funds						
The Scheme is managed by Mr. Chirag Mehta.						
Mr Chirag Mehta is the Fund Manager effective from November 01,2013.						
For other Schemes Managed by Mr. Chirag Mehta please see page no. XIX,XX						
Performance of the Schemes						
Period	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	S&P BSE Sensex TRI Returns (%)	Value of investment of ₹ 10,000@		
Quantum Equity Fund of Funds - Direct Plan - Growth Option				Scheme (₹)	S&P BSE 200 TRI Returns (₹)	S&P BSE Sensex TRI Returns (₹)
Since Inception (20th July 2009)	9.75%	7.93%	7.88%	27,071	22,636	22,532
March 31, 2010 to March 31, 2020 (10 years)	7.91%	6.58%	6.85%	21,424	18,914	19,415
March 28, 2013 to March 31, 2020 (7 years)	9.83%	8.21%	8.08%	19,298	17,394	17,246
March 31, 2015 to March 31, 2020 (5 years)	1.75%	1.76%	2.41%	10,907	10,914	11,265
March 31, 2017 to March 31, 2020 (3 years)	-3.50%	-2.02%	1.07%	8,987	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-23.95%	-25.24%	-22.69%	7,588	7,458	7,714



Fund Performance as on March 31, 2020

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). @ shows the current value of ₹ 10,000/- invested at the beginning of a given period. Different Plans have a different expense structure.

Period	Scheme Returns (%)	S&P BSE 200 TRI (%)	S&P BSE Sensex TRI (%)	Value of investment of ₹ 10,000@		
				Scheme (₹)	S&P BSE 200 TRI (₹)	S&P BSE Sensex TRI (₹)
Quantum Equity Fund of Funds - Regular Plan - Growth Option						
Since Inception (01st Apr 2017)	-3.65%	-2.02%	1.07%	8,945	9,405	10,326
April 01, 2017 to March 31, 2020 (3 years)	-3.65%	-2.02%	1.07%	8,945	9,405	10,326
March 29, 2019 to March 31, 2020 (1 year)	-24.14%	-25.24%	-22.69%	7,569	7,458	7,714

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation. @ shows the current value of ₹ 10,000/- invested at the beginning of a given period. Different Plans have a different expense structure. Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum Gold Savings Funds				
The Scheme is managed by Mr. Chirag Mehta.				
Mr Chirag Mehta is the Fund Manager effective from May 19, 2011.				
For other Schemes Managed by Mr. Chirag Mehta please see page no. XIX, XX				
Performance of the Schemes				
Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Value of investment of ₹ 10,000@	
			Scheme (₹)	Domestic Price of Gold Returns (₹)
Quantum Gold Savings Fund - Direct Plan - Growth Option				
Since Inception (19th May 2011)	6.83%	8.07%	17,973	19,917
March 28, 2013 to March 31, 2020 (7 years)	4.51%	5.54%	13,622	14,599
March 31, 2015 to March 31, 2020 (5 years)	9.72%	10.62%	15,907	16,574
March 31, 2017 to March 31, 2020 (3 years)	13.86%	14.83%	14,767	15,146
March 29, 2019 to March 31, 2020 (1 year)	37.68%	38.23%	13,805	13,860

Past performance may or may not be sustained in the future. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). @ shows the current value of ₹ 10,000/- invested at the beginning of a given period. Different Plans have a different expense structure.

Period	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Value of investment of ₹ 10,000@	
			Scheme (₹)	Domestic Price of Gold Returns (₹)
Quantum Gold Savings Funds - Regular Plan				
Since Inception (01st Apr 2017)	13.72%	14.83%	14,713	15,146
April 01, 2017 to March 31, 2020 (3 years)	13.72%	14.83%	14,713	15,146
March 29, 2019 to March 31, 2020 (1 year)	37.51%	38.23%	13,787	13,860

Past performance may or may not be sustained in the future.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Quantum Multi Asset Fund of Funds				
The Scheme is Co-Managed by Chirag Mehta and Nilesh Shetty.				
Mr Chirag Mehta & Mr.Nilesh Shetty are Fund Managers effective from July 11, 2012 .				
For other Schemes Managed by Chirag Mehta and Nilesh Shetty. please see page no. XIX,XX				
Performance of the Schemes				
Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of investment of ₹ 10,000@	
Quantum Multi Asset Fund of Funds - Direct Plan			Scheme (₹)	Benchmark Returns (₹)#
Since Inception (11th Jul 2012)	7.67%	8.52%	17,706	18,818
March 28, 2013 to March 31, 2020 (7 years)	7.61%	8.44%	16,725	17,651
March 31, 2015 to March 31, 2020 (5 years)	5.50%	7.04%	13,071	14,055
March 31, 2017 to March 31, 2020 (3 years)	3.33%	7.08%	11,033	12,280
March 29, 2019 to March 31, 2020 (1 year)	-3.42%	2.05%	9,656	10,207

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

"# Indicates CRISIL Composite Bond Fund Index(40%) + S&P BSE SENSEX Total Return Index(40%) + Domestic Price of Gold(20%). it is a customized index and it is rebalanced daily.

Period	Scheme Returns (%)	Benchmark Returns (%)#	Value of investment of ₹ 10,000@	
Quantum Multi Asset Fund of Funds - Regular Plan			Scheme (₹)	Benchmark Returns (₹)#
Since Inception (01st Apr 2017)	3.18%	7.08%	10,984	12,279
April 01, 2017 to March 31, 2020 (3 years)	3.18%	7.08%	10,984	12,279
March 29, 2019 to March 31, 2020 (1 year)	-3.64%	2.05%	9,633	10,207

Past performance may or may not be sustained in the future. Load is not taken into consideration in Scheme returns calculation.

@ shows the current value of ₹ 10,000/- invested at the beginning of a given period

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

"# Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index(40%) + Domestic Price of Gold(20%). it is a customized index and it is rebalanced daily."

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.



Fund Performance as on March 31, 2020

Quantum Dynamic Bond Fund						
The Scheme is Managed by Mr. Pankaj Pathak.						
Mr Pankaj Pathak is the Fund Manager effective from March 01,2017.						
For other Schemes Managed by Mr. Pankaj Pathak please see page no. XXI						
Performance of the Schemes						
Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Value of investment of ₹ 10,000@		
Quantum Dynamic Bond Fund - Direct Plan - Growth Option				Scheme (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
Since Inception (19th May 2015)	9.33%	8.88%	8.22%	15,444	15,135	14,696
March 31, 2017 to March 31, 2020 (3 years)	7.99%	8.10%	6.85%	12,596	12,636	12,200
March 29, 2019 to March 31, 2020 (1 year)	12.11%	12.57%	14.55%	11,222	11,268	11,468

Past performance may or may not be sustained in the future.

@ shows the current value of 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

The Scheme has been in existence for more than 3 year but has not yet completed 5 years period from inception.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Period	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	CRISIL 10 Year Gilt Index Returns (%)	Value of investment of ₹ 10,000@		
Quantum Dynamic Bond Fund - Regular Plan - Growth Option				Scheme (₹)	CRISIL Composite Bond Fund Index Returns (₹)	CRISIL 10 Year Gilt Index Returns (₹)
Since Inception (01st Apr 2017)	7.87%	8.10%	6.84%	12,553	12,634	12,198
April 01, 2017 to March 31, 2020 (3 years)	7.87%	8.10%	6.84%	12,553	12,634	12,198
March 29, 2019 to March 31, 2020 (1 year)	11.97%	12.57%	14.55%	11,207	11,268	11,468

Past performance may or may not be sustained in the future

@ shows the current value of 10,000/- invested at the beginning of a given period.

Different Plans have a different expense structure.

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Quantum India ESG Equity Fund	
The Scheme is co-managed by Mr. Chirag Mehta and Ms.Sneha Joshi	
Mr Chirag Mehta and Ms.Sneha Joshi are the Fund Managers effective from July 12,2019.	
For other Schemes Managed by Mr. Chirag Mehta please see page no. XIX,XX	

Quantum India ESG Equity Fund has launched on July 12, 2019 and not completed one year from its inception.

As per SEBI Circular dated August 22,2011, if the scheme is in existence of less than one year then past performance shall not be provided.

Accordingly, the performance will be disclosed on completion of one year from its inception

ATUL KUMAR / NILESH SHETTY						
Quantum Long Term Equity Value Fund						
The Scheme is co-managed by Mr. Atul Kumar and Mr. Nilesh Shetty.						
Mr Atul Kumar is the Fund Manager effective from November 15,2006						
Mr Nilesh Shetty is the Associate Fund Manager effective from March 28,2011.						
Performance of the Schemes						
Period	March 29, 2019 to March 31, 2020 (1 year)		March 31, 2017 to March 31, 2020 (3 years)		March 31, 2015 to March 31, 2020 (5 years)	
	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	-33.75	-25.24	-8.66	-2.02	-0.79	1.76
Quantum Long Term Equity Value Fund - Regular Plan - Growth Option	-34.08	-25.24	-8.92	-2.02	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Different Plans have a different expense structure. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch. Mr. Atul Kumar & Mr. Nilesh Shetty co-manages 2 schemes of Quantum Mutual Fund

ATUL KUMAR / SORBH GUPTA						
Quantum Tax Saving Fund						
Mr Atul Kumar is the Fund Manager effective from December 23,2008						
Mr Sorbh Gupta is the Associate Fund Manager effective from October 1,2016.						
Performance of the Schemes						
Period	March 29, 2019 to March 31, 2020 (1 year)		March 31, 2017 to March 31, 2020 (3 years)		March 31, 2015 to March 31, 2020 (5 years)	
	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)	Scheme Returns (%)	S&P BSE 200 TRI Returns (%)
Quantum Tax Saving Fund - Direct Plan - Growth Option	-33.19	-25.24	-8.39	-2.02	-0.63	1.76
Quantum Tax Saving Fund - Regular Plan - Growth Option	-33.52	-25.24	-8.67	-2.02	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Different Plans have a different expense structure. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch. Mr. Atul Kumar manages 2 schemes, Mr. Sorbh Gupta co-manages 1 scheme of the Quantum Mutual Fund

CHIRAG MEHTA / NILESH SHETTY						
Quantum Multi Asset Fund of Funds*						
Mr Chirah Mehta is the Fund Manager effective from July 11, 2012.						
Mr Nilesh Shetty is the Associate Fund Manager effective from July 11,2012.						
Performance of the Schemes						
Period	March 29, 2019 to March 31, 2020 (1 year)		March 31, 2017 to March 31, 2020 (3 years)		March 31, 2015 to March 31, 2020 (5 years)	
	Scheme Returns (%)	Benchmark Returns (%)#	Scheme Returns (%)	Benchmark Returns (%)#	Scheme Returns (%)	Benchmark Returns (%)#
Quantum Multi Asset Fund of Funds - Direct Plan	-3.42	2.05	3.33	7.08	5.50	7.04
Quantum Multi Asset Fund of Funds - Regular Plan	-3.64	2.05	3.18	7.08	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation. Different Plans have a different expense structure. Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch. Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund. Mr. Nilesh Shetty manages 2 schemes of the Quantum Mutual Fund.

Indicates CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index(40%) + Domestic Price of Gold(20%).it is a customized index and it is rebalanced daily.

*With effect from 1st January 2020, the name of "Quantum Multi Asset Fund" has been changed to "Quantum Multi Asset Fund of Funds".



Scheme Performance - Fund Manager - Wise

CHIRAG MEHTA						
Quantum Gold Fund						
Mr Chirag Mehta is the Fund Manager effective from May 01,2009.						
Performance of the Schemes						
Period	March 29, 2019 to March 31, 2020 (1 year)		March 31, 2017 to March 31, 2020 (3 years)		March 31, 2015 to March 31, 2020 (5 years)	
	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)
Quantum Gold Fund	36.83	38.23	13.67	14.83	9.48	10.62

Past performance may or may not be sustained in the future.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

CHIRAG MEHTA						
Quantum Gold Savings Funds						
Mr Chirag Mehta is the Fund Manager effective from May 19,2011.						
Performance of the Schemes						
Period	March 29, 2019 to March 31, 2020 (1 year)		March 31, 2017 to March 31, 2020 (3 years)		March 31, 2015 to March 31, 2020 (5 years)	
	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)	Scheme Returns (%)	Domestic Price of Gold Returns (%)
Quantum Gold Savings Funds - Direct Plan	37.68	38.23	13.86	14.83	9.72	10.62
Quantum Gold Savings Funds - Regular Plan	37.51	38.23	13.72	14.83	NA	NA

Past performance may or may not be sustained in the future.

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

CHIRAG MEHTA						
Quantum Equity Fund of Funds						
Mr Chirag Mehta is the Fund Manager effective from November 01,2013.						
Performance of the Schemes						
Period	March 29, 2019 to March 31, 2020 (1 year)		March 31, 2017 to March 31, 2020 (3 years)		March 31, 2015 to March 31, 2020 (5 years)	
	Scheme Returns (%)	S&P BSE 200 TRI (%)	Scheme Returns (%)	S&P BSE 200 TRI (%)	Scheme Returns (%)	S&P BSE 200 TRI (%)
Quantum Equity Fund of Funds - Direct Plan - Growth Option	-23.95	-25.24	-3.50	-2.02	1.75	1.76
Quantum Equity Fund of Funds - Regular Plan - Growth Option	-24.14	-25.24	-3.65	-2.02	NA	NA

Past performance may or may not be sustained in the future. Load is not taken into consideration in scheme returns calculation

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Mr. Chirag Mehta manages 5 schemes of the Quantum Mutual Fund.

PANKAJ PATHAK						
Quantum Liquid Fund						
Mr Pankaj Pathak is the Fund Manager effective from March 01,2017.						
Performance of the Schemes						
Period	March 31, 2019 to March 31, 2020 (1 year)		March 31, 2017 to March 31, 2020 (3 years)		March 31, 2015 to March 31, 2020 (5 years)	
	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)	Scheme Returns (%)	Crisil Liquid Fund Index Returns (%)
Quantum Liquid Fund - Direct Plan - Growth Option	5.62	6.37	6.14	6.95	6.50	7.20
Quantum Liquid Fund - Regular Plan - Growth Option	5.55	6.37	6.07	6.94	NA	NA

Past performance may or may not be sustained in the future.

Different Plans have a different expense structure.

Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

Returns are net of total Expenses

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Mr.Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

PANKAJ PATHAK						
Quantum Dynamic Bond Fund						
Mr Pankaj Pathak is the Fund Manager effective from March 01,2017.						
Performance of the Schemes						
Period	March 29, 2019 to March 31, 2020 (1 year)		March 31, 2017 to March 31, 2020 (3 years)		March 31, 2015 to March 31, 2020 (5 years)	
	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)	Scheme Returns (%)	CRISIL Composite Bond Fund Index Returns (%)
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	12.11	12.57	7.99	8.10	NA	NA
Quantum Dynamic Bond Fund - Regular Plan - Growth Option	11.97	12.57	7.87	8.10	NA	NA

Past performance may or may not be sustained in the future.

Different Plans have a different expense structure.

Returns are net of total expenses and are calculated on the basis of Compounded Annualized Growth Rate (CAGR).

The Direct Plan has been in existence for more than 3 year but has not yet completed 5 years period from inception.

Regular plan launched on 1 April 2017 but not yet completed 5 years period since its launch.

Mr. Pankaj Pathak manages 2 schemes of the Quantum Mutual Fund.

Quantum Mutual Fund (QMF)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	11.26	60.45	64.22	57.84	98.77	134.53	200.77	293.58	396.85	602.78	697.63	1,066.13	1,214.83	1,480.83	1,119.24
% Increase		437%	6%	-10%	71%	36%	49%	46%	35%	52%	16%	53%	14%	22%	-24%
Folios (Nos.) (As on Financial Year end)	798	1,671	2,602	4,446	7,142	13,359	23,466	35,858	40,538	47,792	47,969	56,260	60,702	65,918	69,100
Number of Schemes (As on Financial Year end)	1.00	2.00	3.00	5.00	6.00	6.00	7.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00	10.00
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	197,400.54	743,614.48	2,076,254.07

Quantum Long Term Equity Value Fund (QLTEVF)	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	11.26	30.45	40.18	22.79	50.86	73.78	108.42	164.26	247.53	417.32	473.15	731.95	833.17	967.72	580.76
Folios (Nos.) (As on Financial Year end)	798	1,560	1,833	1,962	2,349	5,172	9,595	14,143	17,073	22,691	23,168	30,034	33,487	36,449	34,186
Expense Ratio - Direct Plan (%) (For the Financial Year)	2.50	2.48	2.50	2.50	2.18	1.53	1.29	1.25	1.25	1.25	1.25	1.25	1.28	1.28	1.29
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.46	1.48	1.79
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	160,751	623,495	1,539,918
Sharpe Ratio (Since inception)*	0.48	0.03	0.04	(0.08)	0.21	0.06	0.62	0.59	0.80	0.91	0.48	0.69	0.06	0.43	(0.69)
Portfolio Turnover Ratio (%) (For the Financial Year)	-	14.13	30.72	16.30	36.56	45.92	14.65	15.44	19.47	20.11	7.61	14.89	15.21	13.29	14.48
Brokerage Paid on investment trades (%) to Average net assets (For the Financial Year)	0.07	0.25	0.14	0.09	0.16	0.21	0.13	0.07	0.06	0.05	0.06	0.05	0.039	0.037	0.037
Dividend Per Unit (Net) - Direct Plan - Dividend Option - Individual (For the Financial Year)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Dividend Per Unit (Net) - Regular Plan - Dividend Option - Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NIL	NIL	NIL

Quantum Liquid Fund (QLF)	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	30.00	20.35	25.50	27.05	24.64	25.71	40.55	52.08	68.87	61.28	114.02	132.50	249.89	254.44
Folios (Nos.) (As on Financial Year end)	111	131	279	294	629	1,100	1,592	2,020	2,364	2,177	2,742	3,130	3,871	4,787
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.44	0.45	0.45	0.37	0.36	0.35	0.37	0.39	0.31	0.34	0.22	0.22	0.18	0.17
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.28	0.23	0.24
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5,382	50,513	220,965
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	-	-	-	0.002	0.003	0.003	0.004	0.010	0.010	0.008	0.003	0.002	0.002	0.002
Dividend Per Unit (Net) - Direct Plan - Daily Dividend Option - Individual (For the Financial Year)	0.58342147	0.62545887	0.66409479	0.32145628	0.49538065	0.67316045	0.65055852	0.66186488	0.62443570	0.52301455	0.45344573	0.41962493	0.46091773	0.39137366
Dividend Per Unit (Net) - Direct Plan - Daily Dividend Option - Non Individual (For the Financial Year)	0.54336482	0.62545887	0.66409479	0.32145628	0.49538065	0.65014319	0.62399735	0.63388165	0.58735929	0.48062083	0.41669074	0.38561142	0.42304559	0.36017612
Dividend Per Unit (Net) - Regular Plan - Daily Dividend Option - Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.39475374	0.45658906	0.38729701
Dividend Per Unit (Net) - Regular Plan - Daily Dividend Option - Non Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.36171622	0.41907261	0.35642545
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Individual (For the Financial Year)	0.56408916	0.58624579	0.66908456	0.32453822	0.49108591	0.67561076	0.65823139	0.65880921	0.62594140	0.52949996	0.45527705	0.41893896	0.46010022	0.39157763
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	0.05580233	0.58624579	0.66908456	0.32453822	0.49108591	0.65249416	0.63135695	0.63095523	0.58890279	0.48657915	0.41837111	0.38498117	0.42229514	0.36032074
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.41519090	0.45575242	0.38702941
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.38153693	0.41830456	0.35613554

Quantum Gold Fund (QGF)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	3.69	7.96	16.74	28.39	51.69	62.42	59.86	58.06	62.16	58.78	55.54	54.18	76.63
Folios (Nos.) (As on Financial Year end)	638	1,599	3,496	5,820	8,653	13,648	14,053	13,601	11,959	10,289	8,900	8,030	7,516
Expense Ratio - Direct Plan (%) (For the Financial Year)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.99	0.99	1.01	1.02	0.97
Tracking Error (Since inception)#	0.015	0.011	0.003	0.007	0.006	0.006	0.017	0.005	0.098	0.10	0.10	0.04	0.06
Gold Bars in Kilos (As on Financial Year end)	30.00	52.00	101.00	135.00	180.40	207.90	214.40	219.40	211.70	203.00	181.50	171.50	174.00

Quantum NIFTY ETF (QNF)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	1.13	1.22	1.60	1.68	2.17	2.31	3.32	3.55	4.25	4.59	4.87	5.58
Folios (Nos.) (As on Financial Year end)	371	338	398	416	382	368	382	386	362	342	343	364
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.62	0.50	0.50	0.50	0.50	0.50	0.25	0.24	0.09	0.09
Tracking Error (Since inception)#	0.03	0.03	0.03	0.03	0.03	0.01	0.01	0.11	0.08	4.21	0.05	0.12
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.23	0.12	0.04	0.01	0.02	0.04	0.14	0.05	0.07	0.029	0.078	0.067
Dividend Per Unit (Net) - Individual (For the Financial Year)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	80.00	NIL	NIL
Dividend Per Unit (Net)- Non Individual (For the Financial Year)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	80.00	NIL	NIL

Quantum Tax Saving Fund (QTSF)	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	0.46	1.62	3.70	6.43	11.23	18.95	33.34	39.72	59.73	66.33	79.71	53.54
Folios (Nos.) (As on Financial Year end)	235	464	1,024	1,759	2,963	3,811	5,260	5,871	7,329	8,108	9,466	9,474
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.68	2.50	1.62	1.29	1.25	1.25	1.25	1.24	1.24	1.27	1.28	1.28
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.45	1.50	1.78
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	2,763	24,548	108,504
Sharpe Ratio (Since inception)*	(0.01)	0.21	0.05	1.53	1.33	1.62	1.72	0.60	0.69	0.06	0.42	(0.68)
Portfolio Turnover Ratio (%) (For the Financial Year)	-	28.98	31.63	14.65	13.16	19.49	20.29	7.45	15.13	13.60	12.67	12.01
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.20	0.23	0.25	0.15	0.09	0.08	0.08	0.05	0.05	0.038	0.038	0.042
Dividend Per Unit (Net) - Individual for Direct Plan - Dividend Option (For the Financial Year)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Dividend Per Unit (Net) - Individual for Regular Plan - Dividend Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NIL	NIL	NIL

Quantum Equity Fund of Funds (QEFOF)	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	1.27	2.42	2.71	2.94	2.99	4.97	8.23	12.71	21.78	34.29	35.57
Folios (Nos.) (As on Financial Year end)	201	316	472	471	428	674	1,066	1,305	2,344	3,676	4,564
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.75	0.75	0.75	0.52	0.48	0.50	0.50	0.50	0.50	0.51	0.51
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	0.62	0.65	0.75
Distributor Commission - Regular Plan (Rs) (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	3,109	8,948	112,687
Dividend Per Unit (Net) - Individual for Direct Plan - Dividend Option (For the Financial Year)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Dividend Per Unit (Net) - Individual for Regular Plan - Dividend Option (For the Financial Year)	NA	NA	NA	NA	NA	NA	NA	NA	NIL	NIL	NIL

Quantum Gold Savings Fund (QGSF)	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	4.13	7.46	10.12	10.16	11.39	13.38	14.34	15.03	24.05
Folios (Nos.) (As on Financial Year end)	1,471	2,110	2,277	2,273	2,107	1,908	1,682	1,578	2,508
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.14	0.11	0.07	0.06
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	NA	0.22	0.12	0.18
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	NA	NA	NA	NA	NA	5,417	12,153	15,411
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.26	0.09	0.04	0.04	0.03	0.03	0.036	0.03	0.064

Quantum Multi Asset Fund of Funds (QMAFOF)	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	2.54	3.01	6.74	7.07	10.04	15.10	16.95	16.23
Folios (Nos.) (As on Financial Year end)	549	508	547	494	582	811	1,037	1,336
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.25	0.25	0.25	0.25	0.25	0.26	0.26	0.26
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	NA	NA	NA	0.38	0.33	0.50
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	NA	NA	NA	NA	350	6,505	13,017
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.05	0.01	0.06	0.01	0.02	0.021	0.01	0.014

Quantum Dynamic Bond Fund (QDBF)	2015-16	2016-17	2017-18	2018-19	2019-20
AUM in Crores (As on Financial Year end)	31.08	61.27	71.48	58.20	60.00
Folios (Nos.) (As on Financial Year end)	741	1,709	1,898	1,468	1,642
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.50	0.52	0.59	0.58	0.59
Expense Ratio - Regular Plan (%) (For the Financial Year)	NA	NA	0.69	0.68	0.72
Distributor Commission - Regular Plan (₹) (For the Financial Year)	NA	NA	19,629	17,453	11,510
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.003	0.001	0.004	0.01	0.008
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Individual (For the Financial Year)	0.45013646	0.98313595	0.35700275	0.33874485	0.69721650
Dividend Per Unit (Net) - Direct Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	0.41364991	0.90344625	0.32806531	0.31091118	0.64174057
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Individual (For the Financial Year)	NA	NA	0.35138736	0.30877458	0.68610709
Dividend Per Unit (Net) - Regular Plan - Monthly Dividend Option - Non Individual (For the Financial Year)	NA	NA	0.32290507	0.28340348	0.63150871

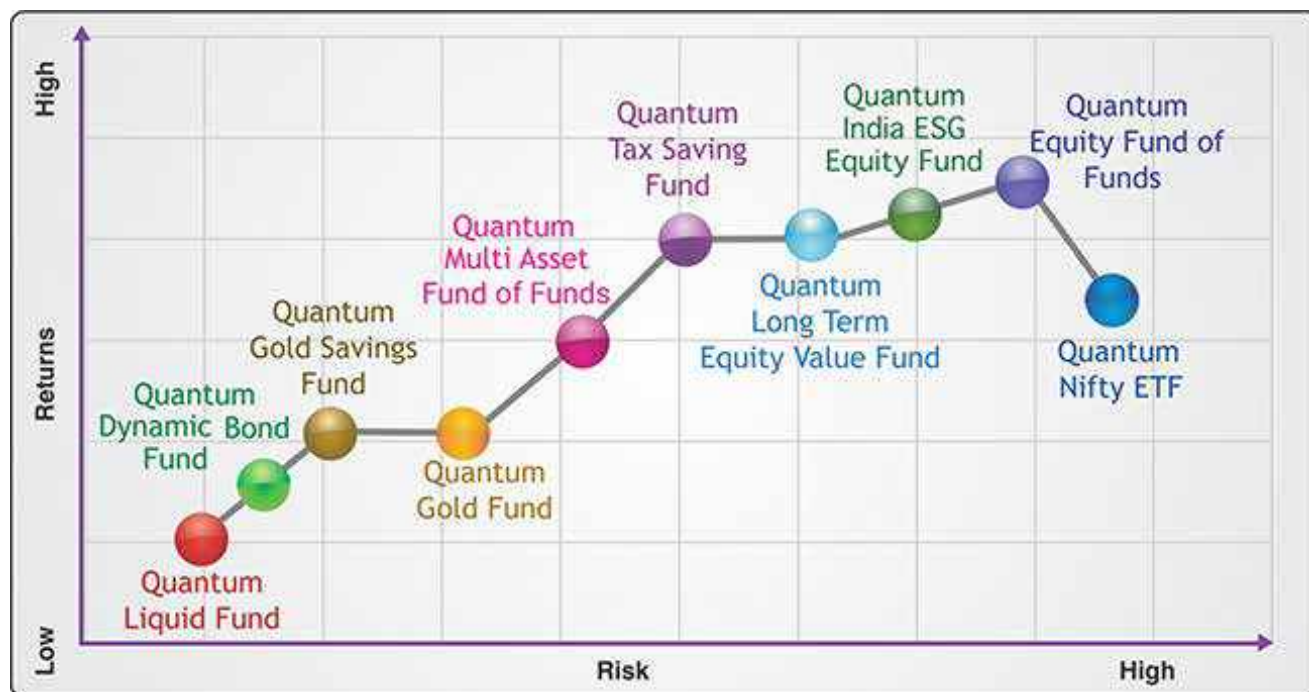
Quantum India ESG Equity Fund (QESG)**	2019-20
AUM in Crores (As on Financial Year end)	12.43
Folios (Nos.) (As on Financial Year end)	2,723.00
Expense Ratio - Direct Plan (%) (For the Financial Year)	0.85
Expense Ratio - Regular Plan (%) (For the Financial Year)	1.35
Distributor Commission - Regular Plan (₹) (For the Financial Year)	54,242.49
Sharpe Ratio (Since inception)*	N.A.
Portfolio Turnover Ratio (%) (For the Financial Year)	N.A.
Brokerage Paid on investment trades (%) to Average net asset (For the Financial Year)	0.158

* Till FY 2014-15 Sharpe Ratio is calculated from inception date using daily returns data. From FY 2015-16 Sharpe Ratio is calculated using 3 years monthly returns data.

** Quantum India ESG Equity Fund has launched on July 12, 2019.

Till FY 2014-15 Tracking Error is calculated from inception date using daily returns data. From FY 2015-16 Tracking Error is calculated using 3 years daily returns data.

Risk-Return ratio refers to how far the returns of a fund justify the risk it subjects your savings to. Given below is the Risk-Return graph for Quantum Mutual Fund's products.



Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

The above chart is for illustrative purpose only.

The various BSE and NSE Indices are compiled on factors such as market cap, trading volume, and a broad sector representation. In doing so, the quality of the management - while admittedly a qualitative judgement - is not considered. This, in our view, represents "risk". For the increased "risk" taken, financial theory suggests that investors should get higher returns. By adding an integrity screen to our investment process, the Quantum Long Term Equity Value Fund (QLTEVF) and the Quantum Tax Saving Fund (QTSF) are attempting to reduce such "risks" - and therefore might generate lower returns. To peruse the performance of our schemes please refer to the page no. XIII to XVIII. Past Performance may or may not be sustained in the future.

Please refer to Page (XXII) for complete Statutory Details & Risk Factor.



Statutory Details & Risk Factors

Disclaimer, Statutory Details & Risk Factors:

Mutual fund investments are subject to market risks read all scheme related documents carefully.

Please visit - www.QuantumMF.com to read scheme specific risk factors. Investors in the Scheme(s) are not being offered a guaranteed or assured rate of return and there can be no assurance that the schemes objective will be achieved and the NAV of the scheme(s) may go up and down depending upon the factors and forces affecting securities market. Investment in mutual fund units involves investment risk such as trading volumes, settlement risk, liquidity risk, default risk including possible loss of capital. Past performance of the sponsor / AMC / Mutual Fund does not indicate the future performance of the Scheme(s). **Statutory Details:** Quantum Mutual Fund (the Fund) has been constituted as a Trust under the Indian Trusts Act, 1882. **Sponsor:** Quantum Advisors Private Limited. (liability of Sponsor limited to ₹ 1,00,000/-) **Trustee:** Quantum Trustee Company Private Limited **Investment Manager:** Quantum Asset Management Company Private Limited. The Sponsor, Trustee and Investment Manager are incorporated under the Companies Act, 1956.

Scheme Specific Risk Factors: The investors of Quantum Equity Fund of Funds, Quantum Gold Savings Fund and Quantum Multi Asset Fund of Funds will bear the recurring expenses, transaction charges and loads if any of the Schemes in addition to the expenses, transaction charges and loads of the underlying Schemes.

Disclaimer of NSEIL: Quantum Nifty ETF (Q NIFTY) is benchmarked to Nifty 50 TRI Index are not sponsored, endorsed, sold or promoted by National Stock Exchange Indices Limited (NSEIL). NSEIL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall NSEIL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index. Please refer SID of the Q NIFTY for full Disclaimer clause in relation to the "Nifty 50 TRI Index".

Disclaimer of NSE: It is to be distinctly understood that the permission given by National Stock Exchange of India Limited (NSE) should not in any way be deemed or construed that the Scheme Information Document (SID) of Quantum Gold Fund (QGF) and Quantum Nifty ETF (QNifty) has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the SIDs. The investors are advised to refer to the SID of QGF & QNifty for the full text of the Disclaimer clause of NSE.

Annual Report 2019 - 2020

The fund management team of your mutual fund is there to ensure that your hard earned savings are looked after by a disciplined process that helps create wealth for you over the long term. The managers of the funds rely on a team based research and investment process.



Atul Kumar, Head (Equity)

Atul Kumar has close to 2 decades of experience in the consulting and financial services industry. Prior to this he has been with Sahara Asset Management Co, Pvt. Ltd. He completed his B.Com from Delhi University and has a PGDBM from ICAI Business School.



Pankaj Pathak, Fund Manager - Fixed Income

Pankaj Pathak has more than 9 years of experience in Fixed income investments and economic research. He joined Quantum Asset Management Co. in August, 2013 and has been looking after Portfolio execution and economic & credit research. Prior to joining Quantum, he was associated with Bank of Maharashtra. Pankaj holds a Post Graduate Diploma in Banking & Finance from National Institute of Bank Management, Pune. He has also completed all three levels of CFA from CFA institute, USA.



Chirag Mehta, Senior Fund Manager - Alternative Investments

Chirag Mehta has more than 15 years of experience in handling commodities. Chirag is a qualified CAIA (Chartered Alternative Investment Analyst), and has also completed his Masters in Management Studies in Finance. He has interned at Kotak & Co. Ltd and has also attended the Federation of Indian Commodities Exchanges as part of his internship.



Nilesh Shetty, Associate Fund Manager (Equity)

Nilesh Shetty has more than 15 years of experience in research. He has been a part of Quantum Asset Management Company since 2009. Nilesh is a qualified CFA (Chartered Financial Analyst), and has completed his Masters in Management Studies (Finance) from the Mumbai University.



Hitendra Parekh, Fund Manager (Equity)

Hitendra Parekh has close to 3 decades of experience in the financial services industry. Prior to working with Quantum, he has been with the Unit Trust of India for 4 years and UTI Securities Ltd for 9 years. He has completed his B.Com & Masters in Financial Management from Mumbai University.



Sorbh Gupta, Associate Fund Manager

Qualified as a Chartered Accountant and CFA, Sorbh Gupta has more than 12 years of experience in equity research as well as managing funds Sorbh brings with him a wealth of experience of having tracked varied sectors in his previous work assignments. Prior to joining Quantum, Sorbh was associated with Siddhesh Capital Private Ltd.



Sneha Joshi Associate Fund Manager (Equity)

Sneha Joshi has over 6 years of experience in economic, credit and quantitative research. She holds a Ph.D. in Economics and has earned an M.A. in Economics from Gokhale Institute of Politics and Economics. She joined Quantum AMC in August, 2015. Prior to joining Quantum, she was associated with Credit Capital Research as a fixed income research analyst.



Quantum's Charter of Principles

1. Quantum's Charter of Principles:

- 1) The customer is the reason for our very existence.

The Customers are not to be taken advantage of or exploited, but to be provided relevant and necessary range of products and solutions;

- 2) Any rewards or benefits that people who work in Quantum receive must be for providing fair advice and exceptional service to the customers – and these rewards shall be back-ended so that there is adequate incentive to provide long-term workable solutions for the customers which match the payout period of the rewards to the team members of Quantum;
- 3) Quantum shall work in unison as a team and not be reliant on the perceived star status of any single individual; teams led by well- trained, ethical individuals overseeing well-defined and constantly- monitored processes have a greater prospect of lasting success as a guiding light to customers seeking financial advice rather than a single star which could flame out and lose its shine at any point in time;
- 4) The teams should be rewarded in a manner which is both fair and equitable and which recognizes the exceptional contributions of staff working across the levels of the organization - marching in step to a single beat tuned to the needs of the customer. The current ESOP and Compensation guidelines have been in place since 2012. They are fair and equitable as they recognize and reward merit and nurture the philosophy of partnership between shareholders and team members;
- 5) Since there can be long periods of time when advice given for the benefit of a customer may have the potential impact of subduing current revenue streams of Quantum, the

balance sheet of Quantum should always be strong and stable. Quantum should endeavor it's very best to have sufficient cash and investments on hand to pay for 36 months of expenses on a zero revenue basis. As such, the Dividend Policy adopted by the Board and the shareholders should aim to build the reserves of Quantum to this level in a transparent, methodical and measured manner. This will ensure that there is no need ever to compromise the main principle of focusing on what is best for the customer. There will never be any pressure to earn an immediate revenue to pay for Quantum's known and predictable monthly costs by selling products and solutions unsuitable for our customers;

- 6) In the spirit of free enterprise and capitalism, Quantum should also engage in activities that support the efforts of society to evolve and give its team members and members of its communities the opportunities to further their progress. Following on the government- ordained rule of CSR which limits contributions to a specified list of activities, the benevolent capitalism adopted by Quantum should aim to give 10% of Profits Before Tax for such specified activities;
- 7) Those in senior positions at Quantum should plan their succession well in advance and, as they pass on the baton to the next generation of leaders, they should recognize the principle of Pay It Forward: the good that was done to them by their predecessors should in turn be passed on to those entrusted to carry the torch of Quantum into the future years;
- 8) Being in an industry that will inevitably see more regulations over time, Quantum must continue to follow the spirit of the law with unwavering focus on ethical practices and transparency; never deviating from the letter of the law.

2. ADOPTION By THE BOARD.

WHAT THE BOARD CAN DO TO ENSURE THE CHARTER OF PRINCIPLES ARE FOLLOWED

- a) Select the Managing Director and CEO with utmost care and after due thought and deliberation;
- b) Performance evaluation of the Managing Director and CEO should be on a semi-annual basis at the minimum to ensure that the Charter of Principles is deeply ingrained into the organization under his/her leadership
- c) The ESOP and Compensation Committee should ensure that the rewards and compensation structure initiated in 2012 continues to be purely based on merit and continues to be improved to ensure that the incentives to staff are based on providing long-term solutions to customers
- d) To ensure that the Company's Dividend and Reserves policy is constantly aligned to provide a solid balance sheet which eliminates the temptation to capture near-term revenues at the potential costs of customers' interests;
- e) Board's CSR Committee shall act suitably to ensure fulfillment of not only the Company's mandatory regulatory responsibility but also the desire to give 10% of pre-tax profits to fund and sponsor community efforts;
- f) Establish a mechanism for the Managing Director and CEO to provide the Board a succession plan of the various divisions at Quantum and an assessment of persons considered as potential worthy successors to senior management positions, including a succession plan for the current Managing Director and CEO
- g) Establish a mechanism to ensure Director orientation and familiarization with- senior management and the products and operations of the Company

- h) Regular meeting of and amongst independent directors.
- i) Address effectively Whistle Blower concerns, if any, about unethical and/or non-transparent practices.
- j) Annual self-evaluation by the Members of the Board and Committees of the Board, including each Member of the Board recommending a successor for themselves for the collectively evaluation by the Board, to ensure the smooth transition of the crucial oversight of the Charter of Principles and the various laws and regulations applicable to Quantum.

3. ADOPTION By LEADERSHIP: MD/CEO, CIO, COO, CCO, CFO, CRO, HODS,

- a) We shall nurture a partnership culture with our customers and employees to spread the wholesomeness of investing.
- b) We recognize that we exist to serve the community of investors at large and that we should never make a decision which ensures us a revenue stream and puts our customers at risk;
- c) We commit to providing customers with :
 - Dependable standards of quality and excellence in service.
 - Viable investment options to convert savings to wealth.
 - Simple products which are easy to understand.
 - The ability to invest easily at a low cost.
 - Sensible, risk-adjusted returns over the long term through a disciplined research and investment process.
 - Services delivered through a team based process that is not reliant on the star status of any one employee.



Quantum's Charter of Principles

- d) We shall ensure that every team has a clear succession plan in place with the next in line clearly identified and a proper training plan in place as regards both skill sets and the right ethical foundation;
- e) We shall pass on the baton to the next generation of leaders recognizing the principle of "Pay It Forward".
- f) We shall comply with both the letter of the law laid out in the Compliance Manuals, and the spirit of the law and the ethical and transparent practices laid out in the Charter of Principles.

4. ADOPTION By TEAM MEMBERS

As a member of Quantum, I commit to:

act with due care and diligence when dealing with the people we serve – whether they are the customers outside the organization or my colleagues within our organization;

never provide false and/or misleading information to our customers or to my colleagues;

behave with integrity and transparency and uphold the Quantum values and the principles of Simplicity, Transparency and Honesty at all times;

make timely disclosure of any personal interest to avoid potential conflicts of interest;

treat colleagues at work with respect and courtesy;

endeavor to find ways to contribute to the overall growth of the organization and the community in which we live and work;

comply with the letter of the law laid out in the Compliance Manuals and the spirit of the law laid out in the Charter of Principles.

In December 2005 we launched India's 29th mutual fund but the first, dedicated direct-to-investor mutual fund. Quantum is a fund house that does not believe in gathering money, but one that believes in working for the investor by faithfully managing what you entrust to us.

While most mutual fund houses in the industry follow the "star fund manager" approach, we adopted a team-driven, well defined research and investment process. A process that leads to stocks in the portfolio having predictable characteristics. A process that gives the portfolio a predictable behavioural pattern. This formed the core of our investment philosophy.

And as much as we are staunch believers in our investment philosophy and team-driven approach, we are willing to back our belief with action; by ourselves investing in the funds that we offer to investors like you.

Would you eat a cake which the chef would not? Neither would we offer funds in which our own people don't believe in!

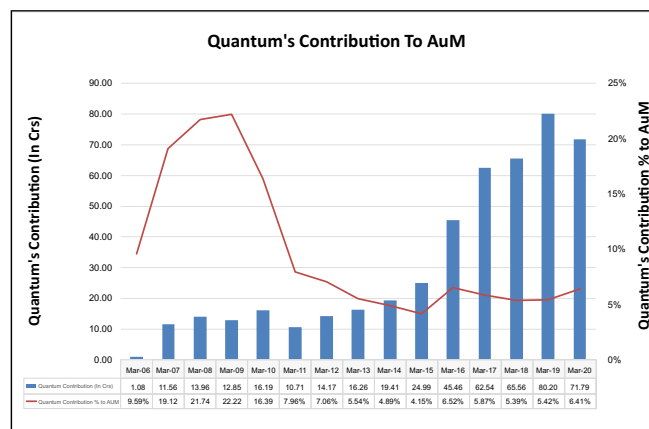
The fund managers and members of the research team - besides other team members across functions - invest in the funds we manage. Our people believe in – and invest in – our own funds and pay the same costs as you and other unit holders.

Investing in our own funds not only bears testimony to our conviction in the funds we manage but also serves as an indication of our commitment to investors. The same commitment that drives us to be pioneers in making the investment process simple for investors, in introducing new platforms for investing, and in providing new disclosures that empower investors...

The same commitment that drove us to flow against the tide of the industry when we decided to be "direct-to-investor", to eliminate entry loads on investments, to keep our products low cost, to educate investors on good investing.

We are pleased to voluntarily disclose Quantum's Contribution* in the AUM of Quantum Mutual Fund so that our investors, too, can invest with confidence and conviction in Quantum products.

Here is a graphical representation of Quantum's Contribution* vis-à-vis the AUM of Quantum Funds and as a percentage of investments into AUM since Inception of Quantum Mutual Fund.



*Quantum's Contribution includes investments made by:

- The Founder of Quantum Advisors - Ajit Dayal
- Quantum AMC and its Directors and Employees - AMC
- Quantum Trustee and its Directors - Trustee
- Quantum Advisors and its Employees – Sponsor

BOARD OF DIRECTORS		BOARD OF DIRECTORS	
Quantum Trustee Company Private Limited (Trustee to Quantum Mutual Fund)		Quantum Asset Management Company Private Limited (Investment Manager to Quantum Mutual Fund)	
Mr. Surjit Banga	Director	Mr. Jimmy A Patel	Managing Director &CEO
Mr. Kaiwan Kalyaniwalla	Director	Mr. S.R. Balasubramanian	Director
Mr. Subramanian Ganapathy	Director	Mr. I. V. Subramaniam	Director
Ms. Nalini Kak	Director	Mr. Kamal Pande	Director
		Ms. Uma Mandavgane	Director

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Organisation, Significant Accounting Policy, Valuation Policy, Notes to Account and Annexures	

Quantum Mutual Fund

7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India

Toll Free No.:1800-209-3863 / 1800-22-3863, Telephone No.:91-22-61447800, Toll Free Fax no.:1800-22-3864

Email: Customercare@QuantumAMC.com, Website: www.QuantumAMC.com/www.QuantumMF.com

CIN: U65990MH2005PTC156152

SPONSOR	Quantum Advisors Private Limited Registered Office: 6th Floor, Hoechst House, Nariman Point, Mumbai - 400 021
ASSET MANAGEMENT COMPANY	Quantum Asset Management Company Private Limited Registered Office: 7th Floor, Hoechst House, Nariman Point, Mumbai - 400 021 Tel. No.: 022-6144 7800 Toll Free No. 1800 22 3863 Website: www.QuantumAMC.com / www.QuantumMF.com
TRUSTEE	Quantum Trustee Company Private Limited Registered Office: 7th Floor, Hoechst House, Nariman Point, Mumbai - 400 021 Tel. No.: 022-6144 7800
REGISTRAR & TRANSFER AGENTS	Karvy Fintech Private Limited Unit: Quantum Mutual Fund Karvy Selenium Tower-B, Plot No. 31&32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad - 500032
CUSTODIAN	Deutsche Bank AG Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai - 400 063
MAIN BANKERS	HDFC Bank Limited Manecji Wadia Bldg., Gr. Floor, Nanik Motwani Marg, Fort, Mumbai - 400 023. Deutsche Bank AG Nirlon Knowledge Park, Block 1, 4th Floor, Western Express Highway Goregaon (East), Mumbai - 400 063
STATUTORY AUDITORS	M/s. S. R. Batliboi & Co. LLP 14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

QUANTUM
MUTUAL FUND
Profit with Process

Glossary of Terms

AuM: Assets under Management refers to the amount money managed by a mutual fund house.

Benchmark Returns: Each fund has its own distinct benchmark, by which its performance is measured against. Benchmark returns refers to returns of these specific benchmarks.

Fund	Benchmark
Quantum Long Term Equity Value Fund	S&P BSE 200 Total Return Index
Quantum Tax Saving Fund	S&P BSE 200 Total Return Index
Quantum Equity Fund of Funds	S&P BSE 200 Total Return Index
Quantum Liquid Fund	Crisil Liquid Fund Index
Quantum Gold Fund	Domestic Price of Physical Gold
Quantum NIFTY ETF	NIFTY 50 Total Return Index
Quantum Gold Savings Fund	Domestic Price of Gold
Quantum Multi Asset Fund of Funds	Crisil Composite Bond Fund Index (40%) + S&P BSE Sensex Total Return Index (40%) + Domestic Price of Gold (20%)
Quantum Dynamic Bond Fund	Crisil Composite Bond Fund Index
Quantum India ESG Equity Fund	NIFTY 100 ESG Total Return Index

CAGR: Compounded Annualized Growth Rate is the year-on-year growth rate applied to an investment over a specified period of time.

Distribution Commissions: refers to the payment made by mutual funds to distributors to push their products to investors.

Expense Ratio: is a measure of what it costs to operate a mutual fund.

Sharpe Ratio: is used to characterize how well the return of an asset compensates the investor for the risk taken.

For instance, when you buy a lottery, the kind of risk you are taking there is quite high. You may end up losing all your money or maybe you could make equally high gains. Say you purchased a ticket of ₹ 100 and made a gain of ₹ 300, how well do you think that the profit of 200 compensated you for the risk you faced while parting with your ₹ 100.

The measure of how well your returns compensate you for the risk you take, is referred to as Sharpe Ratio. Hence for your mutual fund investments, higher the Sharpe ratio, the better. (Refer to Volatility below for more on assessing risk.)

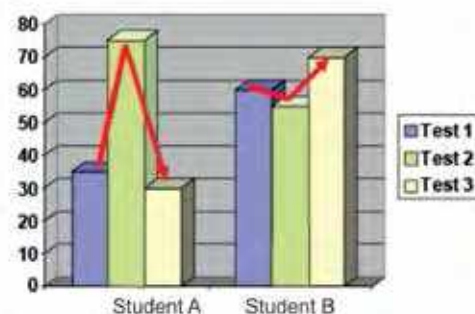
Tracking Error: is a measure of how closely a fund follows the index to which it is benchmarked. The more passively the fund is managed, the smaller the tracking error. In the case of Exchange Traded Funds, the lower the Tracking Error, the better.

Portfolio Turnover: is a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. It is a percentage of a fund's assets that have changed over the course of a year. Mutual funds with higher turnover ratios tend to have higher expenses.

Volatility: Consider this: A and B study mathematics together, Listed below are their examination scores:

	Student A	Student B
Test 1	35	60
Test 2	75	55
Test 3	30	70

If you take a look at both their performances, though A has outperformed B in the second test, B seems to be a more consistent student. With respect to mutual funds, if the NAV of the fund moves up and down rapidly over short time periods, it has high volatility. If the NAV almost never changes, it has low volatility. Generally, the more volatile a fund, the higher the investment risk.



Scheme Categorization: As per a SEBI Circular all mutual fund schemes need to be classified as per 38 categories given by the Regulator. The idea is to bring in uniformity in the characteristics of similar type of schemes launched by different Mutual Funds. This would ensure that an investor of Mutual Funds is able to evaluate the different options available, before taking an informed decision to invest in a scheme.

Please refer to Page (XXII) for complete Statutory Details & Risk Factors.

TRUSTEE'S REPORT TO THE UNITHOLDERS OF QUANTUM MUTUAL FUND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

Dear Unitholders,

We are pleased to present to you the Fifteenth Annual Report of Quantum Mutual Fund along with the audited financial statements of its Schemes for the Financial Year ended March 31, 2020.

Schemes of Quantum Mutual Fund

Quantum Mutual Fund launched its first Scheme "Quantum Long Term Equity Value Fund" – an open ended equity Scheme following a value investment strategy on February 8, 2006 and completed its allotment of units on March 13, 2006.

As on March 31, 2020, Quantum Mutual Fund has 10 Schemes:

Sr. No.	Scheme Name	Inception Date
1.	Quantum Long Term Equity Value Fund	March 13, 2006
2.	Quantum Liquid Fund	April 07, 2006
3.	Quantum Gold Fund	February 22, 2008
4.	Quantum Nifty ETF	July 10, 2008
5.	Quantum Tax Saving Fund	December 23, 2008
6.	Quantum Equity Fund of Funds	July 20, 2009
7.	Quantum Gold Savings Fund	May 19, 2011
8.	Quantum Multi Asset Fund of Funds	July 11, 2012
9.	Quantum Dynamic Bond Fund	May 19, 2015
10.	Quantum India ESG Equity Fund	July 12, 2019

The total Assets under Management (AuM) as on March 31, 2020 was ₹ 1,119.24 crores and the Total number of folios in Quantum Funds as on March 31, 2020 was 69,100.

1. INVESTMENT OBJECTIVES, POLICY, PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES.

(a) Quantum Long Term Equity Value Fund – An Open Ended Equity Scheme following a Value Investment Strategy

Investment Objective of Quantum Long Term Equity Value Fund (QLTEVF) is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically included in the S&P BSE 200 TRI Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

The resources of the Scheme have been invested in line with the investment objective.

For QLTEVF, as on March 31, 2020	
Assets under Management	₹ 580.76 crores
No. of folios in the Scheme	34,186

Performance of the Quantum Long Term Equity Value Fund Direct Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI as on March 31, 2020

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
1 year	-33.75%	-25.24%
3 years	-8.66%	-2.02%
5 years	-0.79%	1.76%
7 years	6.15%	8.21%
10 years	6.85%	6.58%
Since Inception (13th March 2006)	9.74%	8.63%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is taken into consideration in scheme returns calculation.

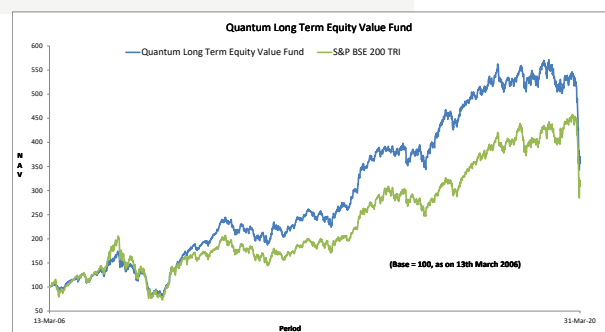
Performance of the Quantum Long Term Equity Value Fund Regular Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI as on March 31, 2020.

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
1 year	-34.08%	-25.24%
3 years	-8.92%	-2.02%
Since Inception (1st April 2017)	-8.92%	-2.02%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is taken into consideration in scheme returns calculation.

Regular Plan launched on April 1, 2017 but not yet completed 5 years period since its launch.

NAV of the Quantum Long Term Equity Value Fund – Direct Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI.



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

The Scheme follows a bottom-up research-driven investment process. The emphasis is on analysis of stocks and not on market levels and economic cycles. QLTEVF fell -33.75% in FY20, underperforming its benchmark BSE 200 TRI which fell 25.24%. Only a handful of stocks did well during the fiscal year and not owning them cost the scheme. Also, stocks which the scheme purchased as value didn't perform well. The scheme had to sell a financial stock which was forced to restructure by RBI, leading to significant impairment of invested capital.

(b) Quantum Liquid Fund – An Open-ended Liquid Scheme

Investment Objective of Quantum Liquid Fund (QLF) is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments.

The resources of the Scheme have been invested in line with the investment objective.

For QLF, as on March 31, 2020	
Assets under Management	₹254.44 Crores
No. of folios in the Scheme	4,787

Performance of the Quantum Liquid Fund – Direct Plan – Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2020.

Period	Scheme Returns	Benchmark (Crisil Liquid Fund Index) Returns
1 year	5.62%	6.37%
3 years	6.14%	6.95%
5 years	6.50%	7.20%
7 years	7.17%	7.77%
10 years	7.47%	7.73%
Since Inception (07th April 2006)	7.34%	7.38%

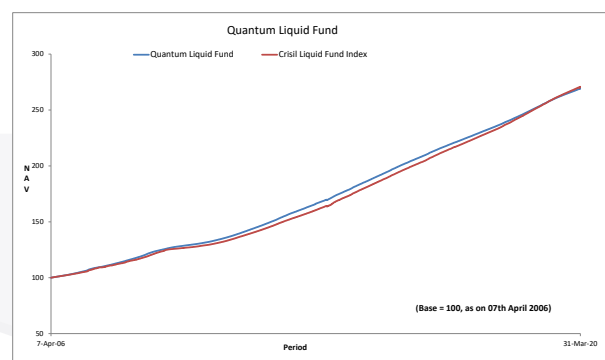
Past performance may or may not be sustained in the future. Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Liquid Fund – Regular Plan – Growth Option v/s Benchmark – CRISIL Liquid Fund Index as on March 31, 2020.

Period	Scheme Returns	Benchmark (Crisil Liquid Fund Index) Returns
1 year	5.55%	6.37%
3 years	6.07%	6.94%
Since Inception (1st April 2017)	6.07%	6.94%

Past performance may or may not be sustained in the future. Returns for 1 year and above period are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Regular Plan launched on April 1, 2017 but not yet completed 5 years period since its launch.

NAV of the Quantum Liquid Fund – Direct Plan – Growth Option v/s Benchmark – Crisil Liquid Fund Index



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

The core premise of the Quantum Liquid Fund in keeping the portfolio safe, liquid and then focusing on returns stood out in the last two years. Given the credit crisis and the defaults suffered by many debt funds, the value proposition of the Quantum Liquid Fund as a 'True To Label' Liquid Fund was appreciated by the investors.

In the fiscal year 2019-20 the RBI lowered the policy rates by cumulative 160 basis points and infused a lot of liquidity into the banking system. This led to consistent fall in the short term money market rates. Yield on 2 months maturity PSU papers fell from 7.27% at start of the year to 4.59% by the end. Hence return on liquid funds declined during FY 2019-20 compared to the previous year. Quantum Liquid Fund has delivered a return of 5.62% as compared to the benchmark return of 6.37% in the fiscal year 2019-20.

The underperformance of the scheme was primarily due to difference in credit exposure of the scheme and its benchmark.

Quantum Liquid Fund invests only in treasury bills or PSU banks/companies. They yield lower returns than private companies but also carry lower credit risk.

(c) Quantum Gold Fund – An Open Ended Scheme Replicating / Tracking Gold

Investment Objective of Quantum Gold Fund - ETF (QGF) is to generate returns that are in line with the performance of gold and gold related instruments subject to tracking errors. However, investment in gold related instruments will be made if and when SEBI permits mutual funds to invest in gold related instruments. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold.

The resources of the Scheme have been invested in line with the investment objective.

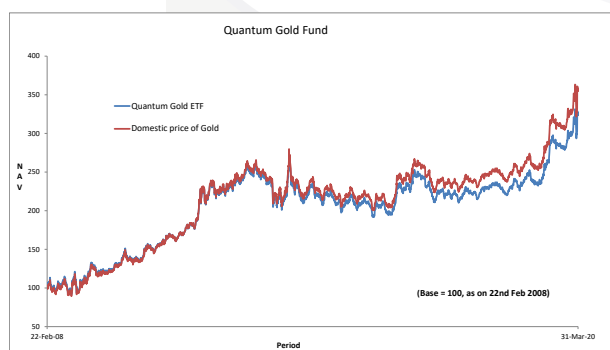
For QGF, as on March 31, 2020	
Assets under Management	₹ 76.63 crores
No. of folios in the Scheme	7,516

Performance of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold as on March 31, 2020

Period	Scheme Returns	Benchmark (Domestic price of Gold) Returns
1 year	36.83%	38.23%
3 years	13.67%	14.83%
5 years	9.48%	10.62%
7 years	4.47%	5.54%
10 years	9.11%	10.22%
Since Inception (22nd Feb 2008)	10.17%	11.02%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

NAV of the Quantum Gold Fund v/s Benchmark – Domestic Price of Physical Gold



Past performance may or may not be sustained in future.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 10.17% returns as compared to the Benchmark returns of 11.02% over the same period. On a one-year comparison, the Scheme has delivered 36.83% returns vis-à-vis the Benchmark returns of 38.23%.

The underperformance of the scheme is largely on account of the expense accruals and is also partly contributed by the tracking error, which over the last one year is 0.005%. Since inception the Annualized Tracking Error stands at 0.081%.

(d) Quantum Nifty ETF – An Open Ended Scheme Replicating / Tracking Nifty 50 Index

Investment Objective of Quantum Nifty ETF (Q Nifty) is to invest in stocks of companies comprising Nifty 50 Index and endeavor to achieve returns equivalent to the Nifty

by “passive” investment. The Scheme will be managed by replicating the Index in the same weightage as in the Nifty 50 Index with the intention of minimizing the performance differences between the Scheme and the Nifty 50 Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error.

The resources of the Scheme have been invested in line with the investment objective.

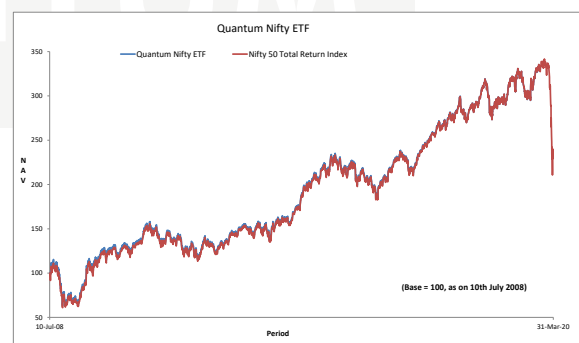
For Q Nifty, as on March 31, 2020	
Assets under Management	₹5.58 crores
No. of folios in the Scheme	364

Performance of the QUANTUM NIFTY ETF v/s Benchmark – Nifty 50 Total Return Index as on March 31, 2020

Period	Scheme Returns	Benchmark (Nifty 50 Total Return Index) Returns
1 year	-25.13%	-24.85%
3 years	-1.07%	-0.81%
5 years	1.31%	1.56%
7 years	7.20%	7.45%
10 years	6.11%	6.38%
Since Inception (10th July 2008)	7.64%	7.68%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). The Scheme being Exchange Traded Fund has one plan to invest through stock exchange and having a single expense structure.

NAV of the Quantum Nifty ETF v/s Benchmark – Nifty 50 Total Return Index



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 7.64% p.a. returns as compared to the benchmark returns of 7.68% p.a. over same period. For the year 2019-20, the scheme has delivered -25.13 returns as compared to the benchmark returns of -24.85%. The underperformance in the year 2019-20 is mainly attributed to the expense ratio of the scheme and negative

impact cost & transaction cost (brokerage & STT) incurred while rebalancing portfolio due change in Nifty constitute during the year. The Scheme replicates the underlying Nifty 50 TRI very closely by maintaining the average cash level at a very minimal level. The scheme will continue to be managed in a passive manner with an aim to keep the tracking error as low as possible.

(e) Quantum Tax Saving Fund – An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit

Investment Objective of Quantum Tax Saving Fund (QTSF) is to achieve long term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets.

The resources of the Scheme have been invested in line with the investment objective.

For QTSF, as on March 31, 2020	
Assets under Management	₹ 53.54 crores
No. of folios in the Scheme	9,474

Performance of the Quantum Tax Saving Fund – Direct Plan – Growth option v/s Benchmark – S&P BSE 200 TRI as on March 31, 2020

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
1 year	-33.19%	-25.24%
3 years	-8.39%	-2.02%
5 years	-0.63%	1.76%
7 years	6.31%	8.21%
10 years	6.81%	6.58%
Since Inception (23rd Dec 2008)	12.27%	12.20%

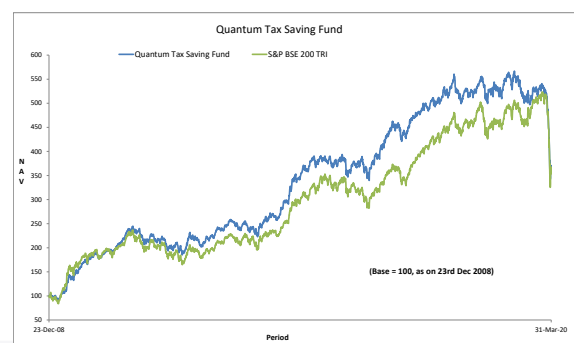
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Tax Saving Fund – Regular Plan – Growth option v/s Benchmark – S&P BSE 200 TRI as on March 31, 2020

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
1 year	-33.52%	-25.24%
3 years	-8.67%	-2.02%
Since Inception (1st April 2017)	-8.67%	-2.02%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Regular Plan launched on April 1, 2017 but not yet completed 5 years period since its launch.

NAV of the Quantum Tax Saving Fund – Direct Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

QTSF declined -33.19% in FY20, underperforming its benchmark BSE 200 TRI which declined -25.24%. Only a handful of stocks did well during the fiscal year and not owning them cost the scheme. Also, stocks which the scheme purchased as value didn't perform well. The scheme had to sell a financial stock which was forced to restructure by RBI, leading to significant impairment of invested capital.

(f) Quantum Equity Fund of Funds – An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds

Investment Objective of Quantum Equity Fund of Funds (QEFOF) is to generate long term capital appreciation by investing in a portfolio of open-ended diversified equity Schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy.

The resources of the Scheme have been invested in line with the investment objective.

For QEFOF, as on March 31, 2020	
Assets under Management	₹ 35.57 crores
No. of folios in the Scheme	4,564

Performance of the Quantum Equity Fund of Funds – Direct Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2020

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
1 year	-23.95%	-25.24%
3 years	-3.50%	-2.02%
5 years	1.75%	1.76%
7 years	9.83%	8.21%
10 years	7.91%	6.58%
Since Inception (20th July 2009)	9.75%	7.93%

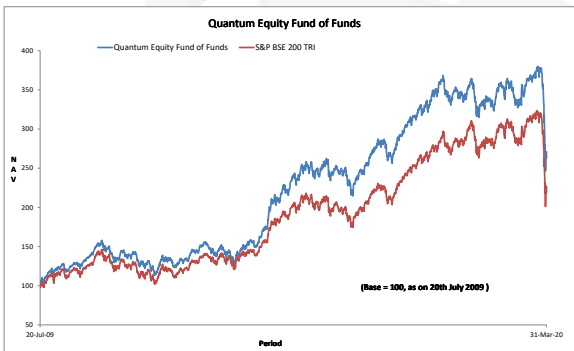
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

Performance of the Quantum Equity Fund of Funds – Regular Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI Index as on March 31, 2020

Period	Scheme Returns	Benchmark (S&P BSE 200 TRI) Returns
1 year	-24.14%	-25.24%
3 years	-3.65%	-2.02%
Since Inception (1st April 2017)	-3.65%	-2.02%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation. Regular Plan launched on April 1, 2017 but not yet completed 5 years period since its launch.

NAV of the Quantum Equity Fund of Funds – Direct Plan – Growth Option v/s Benchmark – S&P BSE 200 TRI Index.



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 9.75% p.a. returns as compared to the Benchmark returns of 7.93% p.a. over the same period. During the last financial year the Scheme has delivered a return of -23.95% while the Benchmark delivered a return of -25.24%.

The detailed quantitative and qualitative due diligence process being applied to select the good performing schemes has resulted in the fund not only continuing to perform better than its stated benchmark over the long term but also did better to showcase a lesser decline when markets corrected sharply on account of the Covid crisis.

The scheme holds a diversified portfolio across market caps with allocation to non-large cap oriented funds maintained at about less than a third of the portfolio as a risk mitigation measure has also worked well. Mid and small cap segment of the market fell much more relative to the large caps.

(g) Quantum Gold Savings Fund – An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund

Investment objective of Quantum Gold Savings Fund (QGSF) is to provide capital appreciation by predominantly investing in units of Quantum Gold Fund – Replicating / Tracking Gold – an Exchange Traded Fund. The performance of the Scheme may differ from that of Quantum Gold Fund and the domestic prices of gold due to expenses and certain other factors. There can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

The resources of the Scheme have been invested in line with the investment objective.

For QGSF, as on March 31, 2020	
Assets under Management	₹ 24.05 crores
No. of folios in the Scheme	2,508

Performance of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2020

Period	Scheme Returns	Benchmark (Domestic price of Gold) Returns
1 year	37.68%	38.23%
3 years	13.86%	14.83%
5 years	9.72%	10.62%
7 years	4.51%	5.54%
Since Inception (19th May 2011)	6.83%	8.07%

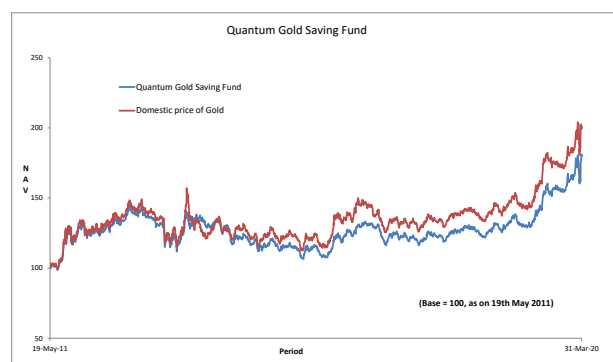
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure.

Performance of the Quantum Gold Savings Fund – Regular Plan v/s Benchmark – Domestic Price of Gold as on March 31, 2020

Period	Scheme Returns	Benchmark (Domestic price of Gold) Returns
1 year	37.51%	38.23%
3 years	13.72%	14.83%
Since Inception (1st April 2017)	13.72%	14.83%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Regular Plan launched on April 1, 2017 but not yet completed 5 years period since its launch.

NAV of the Quantum Gold Savings Fund – Direct Plan v/s Benchmark – Domestic Price of Gold



Past performance may or may not be sustained in the future.

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 6.83% p.a. returns as compared to the Benchmark returns of 8.07% p.a. over the same period. On a one year comparison, the Scheme has delivered 37.68% returns vis-à-vis the Benchmark returns of 38.23%.

This underperformance over a one-year period or since inception is largely attributable to the expense of the fund and the underlying ETF which cumulatively combines to 1.04% p.a. Some of the underperformance was overcome on account of premiums prevailing in the domestic physical markets because of lockdown-induced supply disruptions. These premiums are reflected in the trading price of the underlying gold ETF but not captured in the scheme benchmark.

(h) Quantum Multi Asset Fund of Funds – An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund

Investment objective of Quantum Multi Asset Fund of Funds (QMAFOF) is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of equity, debt/money markets and Gold Schemes of Quantum Mutual Fund. The Scheme may invest in the units of debt/money market Schemes of other mutual funds to gain exposure to debt as an asset class to manage any investment and regulatory constraints that arise /that prevent the Scheme from increasing investments in the Schemes of Quantum Mutual Fund. There can be no assurance that the investment objective of the Scheme will be realized.

The resources of the Scheme have been invested in line with the investment objective.

For QMAFOF, as on March 31, 2020

Assets under Management	₹ 16.23 crores
No. of folios in the Scheme	1,336

Performance of the Quantum Multi Asset Fund of Funds – Direct Plan v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%) as on March 31, 2020

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%))
		Returns
1 year	-3.42%	2.05%
3 years	3.33%	7.08%
5 years	5.50%	7.04%
7 years	7.61%	8.44%
Since Inception (11th July 2012)	7.67%	8.52%

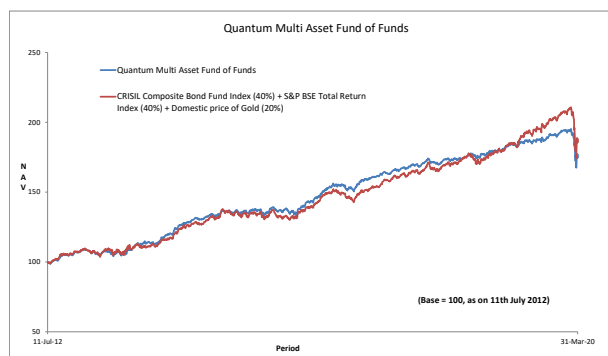
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation.

Performance of the Quantum Multi Asset Fund of Funds – Regular Plan v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%) as on March 31, 2020

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%))
		Returns
1 year	-3.64%	2.05%
3 years	3.18%	7.08%
Since Inception (1st April 2017)	3.18%	7.08%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Load is not taken into consideration in scheme returns calculation. Regular Plan launched on April 1, 2017 but not yet completed 5 years period since its launch.

NAV of the Quantum Multi Asset Fund of Funds – Direct Plan v/s Benchmark – CRISIL Composite Bond Fund Index (40%) + S&P BSE SENSEX Total Return Index (40%) + Domestic price of Gold (20%)



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

Since inception, the Scheme has delivered 7.67% p.a. returns as compared to the Benchmark returns of 8.52% p.a. over the same period. During the last financial year the Scheme has delivered a return of -3.42% while the Benchmark delivered a return of 2.05%.

The underperformance of the fund over the last one year is largely owing to its replication strategy as opposed to its allocation strategy. The significant underperformance of the Quantum Long Term Equity Value Fund (QLTEVF) where bulk of the funds equity exposure lies has contributed to the underperformance. It has been seen in the past where QLTEVF underperforms in a frothy market or when Index performance is skewed by only few large stocks contributing to Index performance. However, as markets become more rational; it is able to recoup its underperformance. Similarly, the conscious call to protect value by being skewed to the Quantum Liquid Fund as opposed to being in the Quantum Dynamic bond fund has also led to some underperformance.

The long term outperformance of the Quantum Multi Asset Fund of Funds (QMAFOF) will stem from optimal asset allocation strategy that strives to generate modest capital appreciation while trying to reduce risk. As the markets go through cycles, the detailed quantitative process being applied to determine the optimal asset allocation will result in enough opportunities to dynamically change asset allocations in order to build a robust asset allocation portfolio each time that benefits from then prevailing relative valuation imbalances and deliver better risk adjusted performance over the long run. Also, we will try to reduce the style risk of

equities and improve allocation skewness that currently exists to provide investors with a more predictable performance.

(i) Quantum Dynamic Bond Fund–An Open Ended Dynamic Debt Scheme Investing Across Duration

Investment objective of Quantum Dynamic Bond Fund (QDBF) is to generate income and capital appreciation through active management of portfolio consisting of short term, long term debt and money market instruments.

The resources of the Scheme have been invested in line with the investment objective.

For QDBF, as on March 31, 2020

Assets under Management	₹ 60.00 crores
No. of folios in the Scheme	1,642

Performance of the Quantum Dynamic Bond Fund – Direct Plan – Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 31, 2020

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index) Returns
1 year	12.11%	12.57%
3 years	7.99%	8.10%
Since Inception (19th May 2015)	9.33%	8.88%

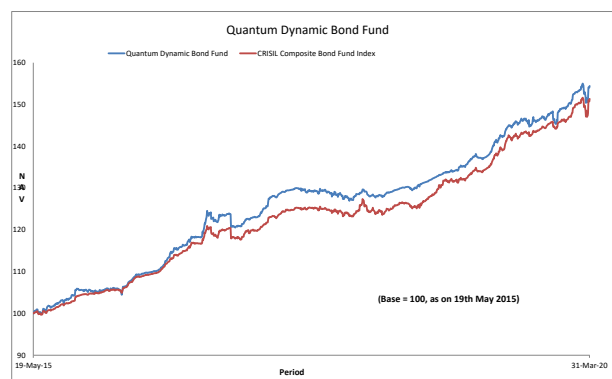
Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. The scheme has been in existence for more than 3 years but has not yet completed 5 years period from inception.

Performance of the Quantum Dynamic Bond Fund – Regular Plan – Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index as on March 31, 2020.

Period	Scheme Returns	Benchmark (CRISIL Composite Bond Fund Index) Returns
1 year	11.97%	12.57%
3 years	7.87%	8.10%
Since Inception (1st April 2017)	7.87%	8.10%

Past performance may or may not be sustained in the future. Returns are calculated on the basis of Compounded Annualized Growth Rate (CAGR). Different Plans shall have different expense structure. Regular plan launched on April 1, 2017 but not yet completed 5 years period since its launch.

NAV of the Quantum Dynamic Bond Fund – Direct Plan – Growth Option v/s Benchmark – CRISIL Composite Bond Fund Index.



Past performance may or may not be sustained in the future

PERFORMANCE ANALYSIS

The Quantum Dynamic Bond Fund has gained from sharp decline in bond yields helped by rate cuts and liquidity infusion by the RBI. However, the scheme has underperformed its benchmark marginally in the fiscal year 2019-20. The scheme has delivered return of 12.11% as compared to the benchmark return of 12.57% in the last fiscal year. This was a year of very high uncertainty in the economy and in the financial markets. During the year at many occasions we turned defensive in terms of portfolio positioning and lowered the market risk in the fund. This was the major reason of the marginal underperformance in the last fiscal year.

The scheme continues to outperform its benchmark since inception. The QDBF has generated return of 9.33% (annualized) since the fund's inception in May 2015. The benchmark return for this period is 8.88%. The Fund has used the flexibility to dynamically alter the maturity of the portfolio to enhance the Fund performance.

(j) Quantum India ESG Equity Fund– An Open Ended Equity Scheme investing in companies following Environment, Social and Governance (ESG) theme.

Investment objective of Quantum India ESG Equity Fund (QESG) is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria.

The resources of the Scheme have been invested in line with the investment objective.

The resources of the Scheme have been invested in line with the investment objective.

For QESG, as on March 31, 2020	
Assets under Management	₹ 12.43 crores
No. of folios in the Scheme	2,723

Performance of the Quantum India ESG Equity Fund – Direct Plan – Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2020.

Period	Scheme Returns	Benchmark (NIFTY 100 ESG TRI) Returns
Since Inception (12th July 2019)	-19.70%	-21.89%

Past performance may or may not be sustained in the future. Returns calculated are absolute returns being scheme has yet to complete 1 year. Different Plans shall have different expense structure.

Performance of the Quantum India ESG Equity Fund – Regular Plan – Growth Option v/s Benchmark – NIFTY 100 ESG TRI as on March 31, 2020.

Period	Scheme Returns	Benchmark (NIFTY 100 ESG TRI) Returns
Since Inception (12th July 2019)	-20.00%	-21.89%

Past performance may or may not be sustained in the future. Returns calculated are absolute returns being scheme has yet to complete 1 year. Different Plans shall have different expense structure.

PERFORMANCE ANALYSIS

The QESG Fund banks on sustainability of companies by evaluating the company on Environment, Social and Governance (ESG) performance to generate long term returns. The analysis of the companies is based on Quantum's proprietary ESG scoring model using quantitative and qualitative metrics. The weight of the stocks in the portfolio reflects the ESG score of the company.

Since inception, QESG with returns of -19.70% outperformed the benchmark Nifty 100 ESG TRI returns with returns of -22.63%. For the same period, the broad indices BSE 30 Index and Nifty Index fell by -23.93% and -25.58% respectively.

The fund managed to limit the negative returns and downside risk as compared to the benchmark. A well-diversified portfolio across sectors and allocation of weights based on solely the ESG scores ensuring inclusion of quality and sustainable businesses within each sector into the portfolio has worked well for the strategy.

The Covid-19 crisis is a litmus test for the longevity of businesses and the risk appetite of the market participants in favoring more sustainable businesses, emphasizing the importance of ESG to generate long term returns.

EQUITY MARKET REVIEW AND OUTLOOK

Market Review, as reported by the Equity Team at Quantum AMC:

The Chinese proverb 'May you live in interesting times' fits is very apt for Fiscal Year 2020. Financial and economic conditions went many through multiple twists and turns – a true rollercoaster year. This applies to India as well as the Globe as a whole.

The most significant event for the fiscal year came towards the end of year. Covid 19 turned out to be not only a pandemic but also affected economies across the world. It had, and continues to have, a devastating impact on lives and livelihoods of everyone across the world. World GDP growth is forecast to fall 4-6% as a result. It is expected to be the highest global GDP contraction in the last 50 years.

Developed countries around the world came up with fiscal and monetary measures in response to the crisis. It is estimated that approx. USD 12 Trillion (Trn) of fiscal stimulus has been announced. Developed countries have taken lead and announced stimulus between 5%-40% of their GDP. Such a massive spend has been unprecedented in recent history.

Interest rates were already coming down in fiscal 2020 due to escalation of trade wars and potential GDP slowdown. This was further accelerated after virus fears came into being. A set of interest rate cuts brought interest rates to within 0.25% in the US. Other developed countries as Japan and parts of Europe also had interest rates in zero to negative territory.

Very low interest rates are forecast to stay in next 1-2 years as global demand is unlikely to rebound fast. US Fed bought/gave backstop to private sector debt – a first in history to stabilize the economy. It also offered a dollar liquidity window to other countries so that global financial system functions properly.

Most global asset classes were having a steady rally during the year. Volatility as measured by VIX remained low for global stocks pointing to investors ignoring risk around them. This started to change from mid-February. MSCI World Index, a barometer of global equity indices fell 34% in 40 days till 23 March 2020.

Equity markets have since recovered. MSCI World Index is only 8.4% away from pre-virus level. A lot of liquidity released by central banks has found its way in stock markets. V shaped recovery in stock markets however isn't reflected in world economy as a whole. Lack of demand, rising unemployment and companies going bankrupt continues to hurt the real economy.

Indian Government decided a national lockdown for 21 days in March 2020. All activities except essential services and agriculture came to complete halt. It was extended later and parts of country started to open up gradually. Some opened from 1st June. A month of closure shaves off annual GDP by 8%. Some sectors such as travel and tourism, airlines, real estate and discretionary spending have been disproportionately affected.

The Indian economy is expected to be severely affected from lockdown as the fiscal spending from government has not been meaningful. It is expected that Government accelerates spending to fill for people who were forced to sit at home losing livelihood. Only about 1.2% of GDP has been transfer done to public. On the other hand, there have been monetary measures taken to infuse liquidity and bring down interest rates. Lack of fiscal spending however has left marginalized sections to fend for themselves.

Many economists see India's GDP declining by 5-8% during the current fiscal. GDP growth in FY20 slowed to a low of

4.2% (6.1% in FY19). While Covid-19 has accentuated the situation, there already were a number of problems facing the economy.

Slowdown in GDP growth especially private consumption can be attributed to many factors. Consumption forms a dominant 60% of GDP. On one side the aftermath of IL&FS continues to be felt as funding to NBFC sector has dried down. This applies mainly to names beyond top quality NBFCs. NBFCs were lending heavily in individual segment which came to a naught.

NBFCs were also funding the builders. As their access to loans got choked post Sep'18 events, they withdrew from developer loans. NBFCs met majority of funding needs of latter. With the crunch all developers beyond the top ones saw a sudden stop in construction. Significant portion of rural labourers are engaged in construction and their wages were significantly affected.

Another possible explanation to moribund consumption is decline in net household savings of India. While gross saving rate of households is 17% of GDP, their debt has climbed steadily from 3% to 10% of GDP. Not much growth in income and rising leverage reduced the net savings rate to 7%. Future household income growth is necessary for consumption engine to fire.

Slowdown in the economy was discernible from festive season of October 2018. There were hopes that new Government post Lok Sabha elections would tackle the problems. As code of conduct was in force till elections, not much on policy making was possible. BJP led NDA returned with bigger mandate in May 2019 even as it had landslide victory in 2014.

The Union Budget was presented on 5th July which had high expectations riding on it and it didn't deliver much. While it assured to keep fiscal deficit within 3.3% range, need of the hour was to stimulate aggregate demand. Since both corporate sector as well as individuals were incapable of spending, Government was expected to step in. Economists talk of 'crowding out' – government borrowing and spending makes funding costly for private sector. However, 'crowding in' does happen even public spending is increased even if breaching fiscal targets.

Government spending on infrastructure by better roads/ports can pull corporate sector to set up factories there. Its welfare spending boosts private consumption and lead to a virtual cycle where companies run out of capacities and incur fresh capital expenditure. Such crowding in is especially relevant to infrastructure anemic country as ours. Given low interest rates globally, Government could have gone for higher fiscal deficit as trade off to higher growth. This wouldn't have affected cost of borrowing or currency level adversely.

Budget inaction did have serious consequence on the economy. Negative growth which was more prominent in autos, commercial vehicles and residential real estate spread to other sectors as well. Even makers of non-discretionary items such as biscuits and undergarments surprisingly commented on falling sales. A number of steps were announced later during the year. Reviving the housing sector is necessary in near term given the multiplier effect it has on goods, services and employment creation.

In the month of September, income tax rate was cut for corporate India from 34% to 25%. The intention behind doing this was to give boost to the economy. Besides, it would also encourage foreign companies to set up operations in India. It has been seen from other countries that corporate tax cuts don't help aggregate demand much.

S&P BSE Sensex TRI saw decline of 22.7% in fiscal 2020. The index touched all time high during the month of January 2020. From mid-February, it fell 37% on concerns of covid-19. There has been a sharp recovery, with the index only 11.4% away now from its mid-February levels. Telecom, healthcare, IT and consumer staple were sectors which did better in fiscal year gone by.

FII's invested USD 0.6 Billion (Bn) in Indian equities in FY20. The numbers were distorted as they pulled out USD 8.4 Bn in the month of March 2020 in global selloff. This compares to USD 14.5 Bn invested in FY2019. Domestic net inflow in equity mutual funds was 756 Bn in FY20, compared to 991 Bn INR in FY19. 212 Bn INR was raised in FY20 from primary market as IPO. This compares to 191 Bn in FY19.

Corporate earnings of listed companies are set to decline in FY21. Covid 19 has set back India's growth by about 2 years. Many companies are trying to adapt to the situation by cutting costs to make up for lost sales. Companies are also trying to conserve cash and cutting down on all capex except most urgent.

Agriculture is one bright spot in Indian economy currently. There has been a good winter crop and that has been followed by abundant monsoons. It is expected that current agrarian season will further fortify rural India. Higher agricultural incomes would support demand for goods and services. That part of economy is also saved from pandemic.

Stock market valuations have climbed up from their lows of March. S&P BSE Sensex which was trading at PE ratio of 16 times is currently quoting at 24 times. What then looked as attractive investment opportunity is currently fairly valued. However, there are only few stocks which have driven the returns of S&P BSE Sensex.

Future Outlook:

We remain long term bulls on the Indian economy and equities. It is likely to be one of fastest growing economies in the world for many years to come. Consumption and infrastructure investments are themes for India which have long legs, even though they have taken backseat lately. Being a domestic consumption led economy, India is well protected from global problems.

Every crisis gives an opportunity and Covid 19 is no different. Most countries and MNCs are looking to diversify their supply and manufacturing base from China. This came from realization that there is a big concentration risk with most manufacturing in China. Industries such as chemicals are already seeing the shift. Reforms and better governance can help India grab opportunity which so far seems to be pocketed by South East Asian countries.

Scheme has used the market decline in March to add new stocks to portfolio. Stress test on stocks that form a part of the portfolio has been performed by the AMC and results gave us confidence that most have comfortable debt and can

survive few months of lockdown.

Retail investors should continue to invest through systematic plans. Those with under-allocation to equities can consider putting lump sum to take advantage.

DEBT MARKET REVIEW AND OUTLOOK

Market Review, as reported by the Fixed Income Team at Quantum AMC:

Bond markets had a positive run in the fiscal year 2019-20. The year started with a synchronized monetary easing across the globe to tackle the slowing global economy. In India, the NBFC crisis triggered by the IL&FS collapse had made the growth slowdown even more pronounced.

The RBI acted swiftly. It slashed policy rates in four consecutive MPC meetings during April 2019 to October 2019. It brought down the repo rate from 6.0% to 5.15%. To top that it flushed the banking system with liquidity to further ease the financial conditions.

By the year end, the Indian economy had a bigger blow in the form of a deadly virus Covid-19. Its impact was felt across all market segments. In March volatility in equity debt and currency markets spiked to historical levels globally.

Many countries rolled out unprecedented levels of monetary and fiscal support to curtail the damage. In India the RBI governor Mr. Das also favored the idea of coordinated response to the global epidemic.

By March end the RBI announced a large 75 basis points cut in Repo rate and 90 basis points cut in the reverse repo rate to bring it down to 4.4% and 4.0% respectively. The RBI also took various measures ranging from reducing the Cash Reserve Ratio by 100 basis points, increasing the bank's borrowing limits under the Marginal Standing Facility from 2% to 3% of NDTL and Targeted Long Term Repo Operations to add more liquidity and support the corporate bond market.

This helped government bonds and high rated corporate bonds which gain in market value and in turn benefited long duration bond funds. However, the easy monetary conditions pulled down the short term money market yields to multi-years low. This lowered the returns on Liquid funds and other money market categories which invest into very short maturity debt and generate returns predominately through interest accruals.

The yield on 10-year benchmark government bond came down from 7.3% in March 2019 to 6.1% in March 2020. At the same time yield on 2 months CD fell from 7.3% to 4.6%

Despite having eased the money markets, this generous monetary easing failed to revive investors' confidence in the credit markets which faced multiple shocks in form of rating downgrades and defaults throughout the year. Credit fund was the worst performing category in the fiscal year 2019-20 and many funds in the category faced large losses.

Future Outlook:

Going forward the bond market will be driven by the relative strength of two opposing forces –government's borrowing program and RBI's bond purchases. Due to the ongoing health and economic crisis, the government is facing a double whammy of lower revenues and higher expenditures. To

manage their balances, the central government has already increased its market borrowing for FY 2020-21 from the budgeted ₹ 7.8 trillion to ₹ 12 trillion. Even after adjusting for bond maturities this year, the government will be borrowing about ₹ 9.6 trillion on net basis in current fiscal year as against historical trend of ₹ 4-5 trillion.

In a normal market scenario, the G-sec demand from domestic investors is somewhere between ₹ 4 to 5 trillion. With the easy liquidity situation and prospects of further rate cuts, the demand for government bonds could be somewhat higher this year. But it would still need a large buying from the RBI to balance the supply demand dynamics.

At current level of bond yields, it is possible that the market is already factoring in large bond purchases by the RBI. Thus there is little expectation for bond yields to decline materially when it happens. The trajectory of the bond yields will be dependent on the quantum and timing of the RBI OMOs.

On the other hand, there is risk of more negative surprises on the supply side as the state governments will also have to hit the market at some point.

There is a higher probability of bond yields (market interest rates) going up than down. Additionally, there is also a risk of India's rating downgrade below the investment grade which might keep foreign investors away from Indian bonds in near term.

The risk reward equation is unfavorable in the longer maturity bonds. Nevertheless, the shorter maturity bonds (up to 3 years) might remain supported by the easy liquidity condition and potential rate cuts.

GOLD MARKET REVIEW AND OUTLOOK

Market Review, as reported by the Commodities Team at Quantum AMC:

Since touching highs of \$1900 in August 2011, gold prices have been reducing touching lows of \$1000 in 2015. But just when investors had started losing confidence in holding this precious metal, it delivered great returns and re-emerged as a major asset class in 2019. Prices touched highs of \$1550 levels in September on the back of trade war tensions. More news on the trade war kept prices volatile in the range \$1450-\$1500 for most of 2019.

The trade dispute between the world's largest importer and the world's largest exporter hurt business sentiment and had an effect on the global economy which showed signs of slowing down. The global slowdown increased uncertainty in financial markets and also shaped the monetary policy of central banks worldwide causing them to have loose monetary policies and cut interest rates. The stock of negative-yielding government debt, stock markets supported by central bank printed money, and currencies prone to devaluation made gold a better choice for investors looking for a store of value.

Geo-political developments around the world like Brexit, unrest in Hong Kong, tensions in the Middle-East also resulted in safe haven demand for the metal. Central banks too added over 600 tons of gold to their reserves as growth slowed, trade and geopolitical tensions rose, and a need to reduce dependence on the dollar was felt thanks to America's tendency of misusing trade, even in geopolitical issues.

As the global economy entered 2020, gold moved in the wide range of \$1510-\$1610 as investors reacted to a host of fresh uncertainties on the economic, social, environmental and geopolitical fronts. Tensions in the Middle East, Australian wildfires and the start of a virus outbreak in China hurt investor sentiment. However, economic issues of 2019 seemed to calm down at the beginning of 2020 with a slight improvement in global economic activity, US and China signing the Phase 1 trade deal, and hopes of Britain's exit from the EU.

March 2020 turned out to be a roller-coaster of a month which saw the coronavirus pandemic rapidly intensifying as it moved on from China and reached other parts of the developed world, with cases and deaths rising world over. It saw never-seen-before policy actions like national lockdowns to stop the spread of the virus, and limitless monetary policies to soften the economic damage that is expected to follow. In the month, global stock markets crashed due to virus-driven panic selling. Gold surprised investors by moving in line with equities initially, only to recover later in the month as investors flew to safety. By the end of March, the health crisis had quickly turned into an economic one and the global economy had fallen into a recession. Not surprisingly, returns from the yellow metal in 2019-20 stood at +38.23%.

Future Outlook:

Moving into 2020-21, the world is facing a crisis of lives and livelihoods that seems to be becoming worse with every passing day. In spite of rising infections, global policy makers have lifted lockdowns and are throwing cash at the economic effects of the pandemic to quicken restarting of economic activity. The massive monetary policy easing and never seen before government relief packages may avoid an economic crisis for now, but will have results later on. A period of extremely low interest rates and stimulus measures could cause inflation in the medium to long term. Low to negative real interest rates, devaluation of currencies and a weaker dollar will continue to support gold. National debts of governments are increasing as they try to reduce the economic damage of the Great Lockdown, this could lead to defaults and debt crises. Investors who have understood the weaknesses of this policy, are investing funds in assets like gold. Investment demand for the metal has shot up with flows in global Gold ETFs reaching record highs.

Unlike the expectations, re-openings of the economy aren't having much impact on economic activity. This can be traced to a lack of confidence amongst consumers and businesses. As long as people are scared of the disease and unsure about their incomes, it looks unlikely that they will get back to spending like they did before the pandemic. Businesses too will be nervous about restarting normal operations and rehiring. The extent of economic damage on businesses and thereby on jobs and wages has been severe. The destruction of real wealth caused by the lockdowns will ensure that the recovery is shallow and short lived. The fact remains that central banks and Governments cannot make up for the decline in real wealth.

To add to risks, there seems to be a mismatch between the financial markets around the world and the real economy. Financial markets are running up expecting a quick recovery, which is most likely based on increase in money flow and expectations of easy money from central banks. This rally

in the equity markets could get disturbed as and when the ground realities become clear or investors become risk averse again. Gold could be an effective portfolio diversifier in the case of another stock market correction and renewed risk aversion.

The President of the United States has said that the U.S. could completely cut-off from China. The two countries are the largest trading partners in the world. Trade between the economic giants had already decreased by 15% in 2019 on account of the trade wars. A further trade war could damage global economic recovery at a time when international trade is already suffering. Also since the Americans are unhappy with Beijing's handling of Covid-19, misuse of technology, human rights abuse and its tightening grip on Hong Kong, the cutting-off between the two countries seems very certain now. This will impact global order and have economic effects. The resulting uncertainty in equity, credit and currency markets will cause a risk-off sentiment. This will push up investment demand for relatively safer assets like gold.

All in all, the macroeconomic picture has become favorable for gold. Gold will reduce risk and enhance returns in investment portfolios going forward.

1. BRIEF BACKGROUND OF SPONSOR, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

A. SPONSOR

Quantum Mutual Fund is sponsored by Quantum Advisors Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of ₹1, 00,000 to the Trustee as the initial contribution towards the corpus of the Mutual Fund. The Sponsor is a SEBI Registered Portfolio Manager engaged in the business of rendering Portfolio Management and Advisory Services. The Sponsor has been in the business of providing equity research, investment advisory services and managing portfolio of securities since 1990.

B. QUANTUM MUTUAL FUND

Quantum Mutual Fund (Fund) has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of the Trust Deed dated October 7, 2005 with Quantum Advisors Private Limited as the Sponsor/Settlor and Quantum Trustee Company Private Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated October 7, 2005 with Quantum Asset Management Company Private Limited to function as the Investment Manager for all the Schemes of Quantum Mutual Fund. Quantum Mutual Fund was registered with SEBI on December 2, 2005.

C. QUANTUM TRUSTEE COMPANY PRIVATE LIMITED

Quantum Trustee Company Private Limited (Trustee) is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustee seeks to ensure that Quantum Mutual Fund and the Schemes and products floated thereunder are

managed by Quantum Asset Management Company Private Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

D. QUANTUM ASSET MANAGEMENT COMPANY PRIVATE LIMITED

Quantum Asset Management Company Private Limited (AMC) is a private limited company incorporated under the Companies Act, 1956 on September 19, 2005. The AMC has been appointed as the Investment Manager of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 7, 2005, executed between Quantum Trustee Company Private Limited and the AMC. The AMC was approved by SEBI vide its letter dated December 5, 2005 to act as an Asset Management Company for Quantum Mutual Fund.

2. SIGNIFICANT ACCOUNTING POLICIES:

The Balance Sheet and the Revenue Account of the Schemes forming part of Annual Report have been prepared in accordance with the Accounting Policies and Standards as specified in the Ninth Schedule of the SEBI (Mutual Funds) Regulations, 1996 as amended up to date. The Significant Accounting Policies form part of the 'Notes to the Accounts' annexed with the Balance Sheet of the Schemes.

SEBI has outlined norms for the mutual funds to compute and carry out valuation of its investment in its portfolio under Regulation 47 and Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. Accordingly, SEBI has mandated the mutual funds to value its investments on Principal of Fair Valuation to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time. The Board of Directors of AMC and of the Trustee Company has approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund in accordance with SEBI Notification dated February 21, 2012 based on principles of fair valuation which is reflective of realizable value of securities/assets and the same has been reviewed regularly.

3. UNCLAIMED DIVIDENDS & REDEMPTIONS:

There are no unclaimed dividends and redemption proceeds for the year ended March 31, 2020.

4. MARKETING QUANTUM MUTUAL FUND – SIMPLE PRODUCTS FOR ALL INVESTORS; CATERING TO THEIR FINANCIAL NEEDS

The Fund continues with its unique style of marketing its products. The Fund has always believed in the philosophy of wanting investors to buy Quantum Funds rather than have our Funds sold to them. All marketing efforts have been focused towards educating investors about the importance of saving and investing in the right mutual fund product at the right time.

In the financial year 2019-2020, the Fund continued to increase its focus on Investor Information by propagating the "Quantum Direct" (or QD), a free tri-weekly eGuide, which is sent to investors. The Quantum Direct busts myths about the

mutual fund industry and highlights the Quantum philosophy of investing.

This year the fund house's investments increased significantly on the Marketing front and the fund house took multiple opportunities to increase its brand salience and visibility across various online channels and platforms. Post the Capital infusion in the AMC in August 2016, investment on the Marketing front has gone up and the Fund has seen increase in visibility.

The Fund has continued with its Marketing alliance with Value Research, an independent reputed website on Mutual Funds in India. As part of the alliance, Quantum Mutual Fund continues to own the Value Investing section and through insightful webinars and articles, educate viewers on the tenets of Value Investing and why an investment in the Quantum Long Term Equity Value Fund makes sense for investors. This has helped the Fund scale up its online visibility and reach the right Target Group (TG) online and through social media.

The Fund's presence on social media has been scaled up with continuous management of the Fund's social media accounts on Facebook, Twitter and other social media websites. The AMC also experimented with adding Quora and Instagram to the list.

The AMC continues to encourage socially beneficial projects like Natural Street for Performing Arts (NSPA) (Street music), HelpYourNGO (donations) and Big Happy City (An initiative to make Mumbai a happier city to live in).

The Fund also continued with the "Path to Profit" meets, taking the Quantum message to metro cities like Mumbai, Bangalore, Delhi etc. Path to Profit has also spread investor awareness to B15 locations too.

5. REGULAR PLANS IN SCHEMES OF QUANTUM MUTUAL FUND

At Quantum Mutual Fund, the aim is to work for investors. Being the first and only Fund house to approach investors via the Direct route, the fund phased into Regular Plans in April 2017 after SEBI's ruling on disclosure of commissions: a big leap in the demand for transparency!

Formation of a Channel Sales Team across regions PAN India:

The AMC has expanded the team in North, South, East and West and hired Zonal Managers to touch base with Partners across the country and build Quantum presence.

New Partner Activation efforts (Alliances & Tie-ups):

- Key partnership with BSE StAR MF - India's Largest Mutual Fund Online Platform in February 2020 which opened up avenues to establishing business relations with 29,000 Partners.
- The Team has taken efforts to make Quantum Schemes available on platforms to Partners.
- The Team has managed to activate a couple of prominent Partners and National Distributors who have contributed to the growth of the Regular Plan AUM in the past year.
- Institutional Business & Activation: The team has been engaged in rigorous follow ups with current & prospective clients - introducing Quantum Funds to large Corporates, SME's, Insurance Companies, and

Institutional Distributors.

Partner Launches, Communication & PR:

- Jimmy's Vision - Partner to CEO connect platform - An initiative to help Financial Partners to cater to their concerns on the Mutual Fund industry.
- Jimmy's Vision Club - A Special, Awards & Recognition Partner initiative, a knowledge based membership club for Partners.
- The Team has conceptualized and launched a special service for Quantum Partners called 'IFA Success Story' to showcase and promote the Distributors' stories to success on various communication platforms.
- Updating the Certified Financial Guardian platform at regular time intervals with the latest comprehensive Portfolio Reviewer, Advanced Asset Allocator, enhanced calculators, English tutorials, Market Snapshots, CFG insights, Daily MF Performance Tracker and much more.
- Monthly Fund Manager con-calls to brief Partners on Market trends.
- Path to Partnership/E-Path to Partnership events have been conducted PAN India. "Path to Partnership", is a Partner Educative and Awareness seminar, which is similar to the one conducted for our investors (E-Path to Profit).

6. CUSTOMER RELATIONS & INVESTOR SERVICES

1. Consolidation of Folios is now online and convenient basis provision of and completed basis backend verification.
2. The AMC has added one more feature i.e. "Change of Resident Status" in Invest Online Portal through which the investors can change their Resident Status online, eliminating the need for submitting any document in physical form.
3. The AMC has added one more feature in Distributor initiated Transaction (DIT) module so that the partner/RM can initiate an online new purchase on behalf of investor and investor can complete the payment.
4. In addition to the existing features, HUF investors are now provided with redemption option also through their online login.
5. The AMC has revamped the invest online modules to give a fresh look and feel and also to ensure that it is more convenient than the earlier process.
6. The AMC has enabled the provision for generating the Statement of Account for our investor in Partner Login Module which facilitates partners to view/download the SOA and send it to the investor's registered email Id resulting in quick and better servicing of investors.
7. The AMC has introduced a separate Email id and Fax number for servicing institutional investors and accepting transactions from them.
8. The AMC has introduced statement of account in excel format in the mailback option.

9. Considering the current situation due to Covid we have allowed commercial and Non-commercial transactions through electronic mode.
10. The AMC has also introduced the SIP Pause option so that Investors can pause their SIP without cancelling the same thus extending their validity for payment towards SIP.
11. The AMC went live with acceptance of Commercial Transaction on IVRS effective 06 May 2019
12. The AMC has started giving SOA subscription via Email in Mailback option to receive SOA on desired intervals (Daily, Weekly, Monthly, Quarterly, Half Yearly, Yearly)
13. For EKYC, the AMC has come up with the option for seafarer investors to upload CDC (Continuous Discharge Certificate) as foreign address proof and apply for EKYC
14. For investors who could not completely fill their EKYC Form, the AMC got their status updated in EKYC Status Tracker asking them to apply again with all details filled, photos and videos for IPV since the form was received incomplete

7. STATUTORY INFORMATION

- a Quantum Advisors Private Limited (the Sponsor) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 1,00,000 for setting of the Fund, and such other accretions / additions to the same.
- b The price and redemption value of the units and income from them, can go up as well as down on account of fluctuations in the market value of its underlying investments.
- c The Annual report will be sent to unitholders / investors as per the following mode:
 - 1) By email to the unitholders/investors whose email address is available with the AMC/Fund.
 - 2) In physical form to the unitholders / investors whose email address is not available with the AMC/ Fund and/or those unitholders / investors who have opted/requested for receipt in physical form.
 - 3) Further, the physical copies of the Annual report shall be made available to the unitholders / investors at the registered office of the AMC and they can also obtain the same on request.
The Annual Report shall be displayed on the website of the AMC / Fund and on the website of AMFI.
 - d On request, present and prospective unitholders/ investors can obtain copy of the Trust Deed.
 - e The Annual Report of the AMC is displayed on the website of the AMC/ Fund. Unitholders / investors if they so desire, may request for a copy of the Annual Report of the AMC.

8. LIABILITIES AND RESPONSIBILITIES OF TRUSTEE AND SPONSOR

The main responsibility of the Trustee is to safeguard the interests of the unitholders and inter-alia ensure that Quantum Asset Management Company Private Limited (AMC) functions in the interest of the investors, and in accordance with the

Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document of the respective Schemes. From the information provided to the Quantum Trustee Company Private Limited and the reviews it has undertaken, the Directors of the Trustee Company believe that the AMC has been conducting the operations of Quantum Mutual Fund in the interest of the unitholders and in accordance with the applicable regulatory requirements.

The fund performance analysis and future outlook and other fund related information contain herein has been provided by the respective Fund Managers and other information by the key employees of the other respective departments to the Trustee Company.

9. DISCLOSURE OF INVESTOR COMPLAINTS

The details of redressal of complaints received against the Fund during the financial year 2019-20 are attached as annexure A.

10. ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANY:

The AMC has framed the general voting policy and procedure for exercising the voting rights in respect of shares held by the schemes of the Fund in accordance with the SEBI Circular No. SEBI / IMD/ 198647 /2010 dated March 15, 2010. The Board of Directors of Trustees has adopted the Voting Policy, which is attached as Annexure – B. The details of actual exercise of proxy voting along with specific rationale for supporting voting decision for the financial year 2019-20 are attached as Annexure - C. The Voting Policy and disclosure of proxy votes are also displayed on the website of the Fund. The AMC has obtained certificate from M/s. S. R. Batliboi & Co. LLP – Scrutinizer with respect to voting reports disclosed on the website of the AMC/ Fund, attached as Annexure – D and also such certificate is displayed on the website of the AMC/ Fund.

11. ACKNOWLEDGEMENT

The Directors of the Trustee Company wish to thank our investors, the Securities and Exchange Board of India, the Association of Mutual Funds in India, Investor Service Centers, Registrar and Transfer Agents, Custodian, our Bankers, Payment Aggregators and other service providers. We would also like to thank Quantum Advisors Private Limited – Sponsor, Quantum Asset Management Company Private Limited and its employees who have chosen to break the myths of the mutual fund business as it exists and establish facts of how it should ideally be. We look forward to their continuous belief and much needed support in building a low-cost mutual fund house for simple, sensible and long-term investing.

For and on behalf of the Board of Directors of Quantum Trustee Company Private Limited

Sd/-
Surjit Banga
 Chairman
 DIN: 00001637

Date:
 Place: Mumbai

Annexure A

Redressal of Complaints received against Quantum Mutual Funds (MF's) during April 2019 – March 2020

Redressal of Complaints received during	
Name of the Mutual Fund	2019-2020 Quantum Mutual Fund
Total Number of Folios	69,100

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Resolved					Beyond 180 days		Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days						0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0			0		0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0			0		0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0			0		0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0			0		0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0			0		0	0	0	0	0
II B	Discrepancy in Statement of Account	0	1	1	0	0			0		0	0	0	0	0
II C	Data corrections in Investor details	0	2	2	0	0			0		0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0			0		0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0			0		0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0			0		0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0			0		0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0			0		0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	1	1	0	0			0		0	0	0	0	0
IV	Others **	0	89	89	0	0			0		0	0	0	0	0
Total		0	94	94	0	0			0		0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

Annexure B

PROXY VOTING POLICY

Quantum Asset Management Company Private Limited ("Asset Management Company /AMC") is the Investment Manager to the Scheme of Quantum Mutual Fund (the Fund). The AMC has a fiduciary duty to act in the best interest of the scheme(s) / unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("Investee Company") at the general meetings of the Investee Companies in the best interest of the scheme(s) / unit holders. This Voting Policy shall be applicable to all securities including equity holding across all schemes of the Fund.

SEBI vide its circular no. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 has advised all the Asset Management Companies to disclose general policies and procedure for exercising the voting rights in respect of shares held by the Mutual Funds in the Investee Company and play an active role in ensuring better corporate governance.

SEBI vide its circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, has advised all the Asset Management Companies to record and disclose specific rationale supporting their voting decision (for, against or abstain) with respect to each vote proposal, publish a summary of the votes cast across all its investee company and make disclosure of votes cast on their website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter.

The AMC shall disclose the following on the AMC website and in the Annual Report of the Fund in accordance with the SEBI Circulars:

- a) the general policies and procedure for exercising voting rights in respect securities held by the Fund in the Investee Company
- b) the actual exercise of votes in the AGMs / EGMs of the investee companies in the following matters:
 - (i) Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.
 - (ii) Changes to capital structure, including increases and decreases of capital and preferred stock issuances.
 - (iii) Stock Option Plans and other management compensation issues
 - (iv) Social and corporate responsibility issues
 - (v) Appointment and Removal of Directors
 - (vi) Any other issue that may affect the interest of the shareholders in general and interest of the unit holders in particulars.
- c) specific rationale supporting the voting decision with respect to each vote proposal mentioned above.
- d) summary of the votes cast across all the investee company and its break-up in terms of total number of votes cast in favor, against or abstained from.
- e) the votes cast on the website on a quarterly basis, within 10 working days from the end of the quarter.
- f) the annual Auditor's certification on the voting reports.

Voting Guidelines / Philosophy of Voting

The Investment Policy for the schemes of the Fund is to invest in companies which have good business with good management and follows corporate governance norms.

The AMC's policy is to vote for all the "schemes" of the Fund with regard to an "investee company" in the same manner. The AMC will always vote in the best interest of the schemes/unit holders.

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst / Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders / Management and arrives at a final decision of how to vote, keeping in mind the long term interest of the scheme(s) / unit holders, the detailed guidelines put in place by the Research and Investment Team and investment philosophy of the Fund.

If there is some serious corporate governance issue in the Investee Company then the AMC will vote against the proposal and in many cases will also exit from the investment.

In case of the Index Scheme the AMC would "Abstain" from voting on matters concerning the Investee Company.

If the AMC decides not to vote on a proposal, the Research Analyst / Fund Manager shall document the reasons for that decision.

Conflicts of Interest

While voting, the AMC will identify any conflicts that exist between the interests of the AMC and the scheme / unit holders. It shall do so by reviewing the relationship of the AMC with the Investee Companies to determine;

- a) If the AMC or any of its employees or schemes has any financial, business or personal relationship with the Investee Company or
- b) Whether the Investee Company is a group company of the AMC or

- c) Whether the Investee Company has investments in the Schemes of the Fund.

Examples of potential conflicts of interest include;

- a) The AMC / Fund Manager / Research Analysts has a material business relationship with a proponent of a proposal, or directors or director candidates of a investee company; and
- b) An employee of the AMC has a personal interest in the outcome of a particular proposal (which might be the case if, for example, a member of an employee's immediate family were a director or executive officer of the relevant company).
- c) The Investee Company has invested more than 5% of the net asset value of a scheme

If a material conflict of interest exists, the Compliance Officer will determine whether it is appropriate to disclose to the Key Employee Investment Committee to give the Committee the discretion to vote or to vote according to an independent third party voting recommendation.

Voting Procedure

The decision of the Research Team on voting shall be communicated by the Back office team to the Agency appointed by the AMC to attend, represent and vote on behalf of the Trustee / Fund or vote through Evoting for the shareholders resolution to be passed at all the general meeting or through postal ballot of the investee company.

The vote exercised and rationale recorded from vote decision will be placed before the Board of Director of the AMC and Trustee Company from time to time to review that the AMC has voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate.

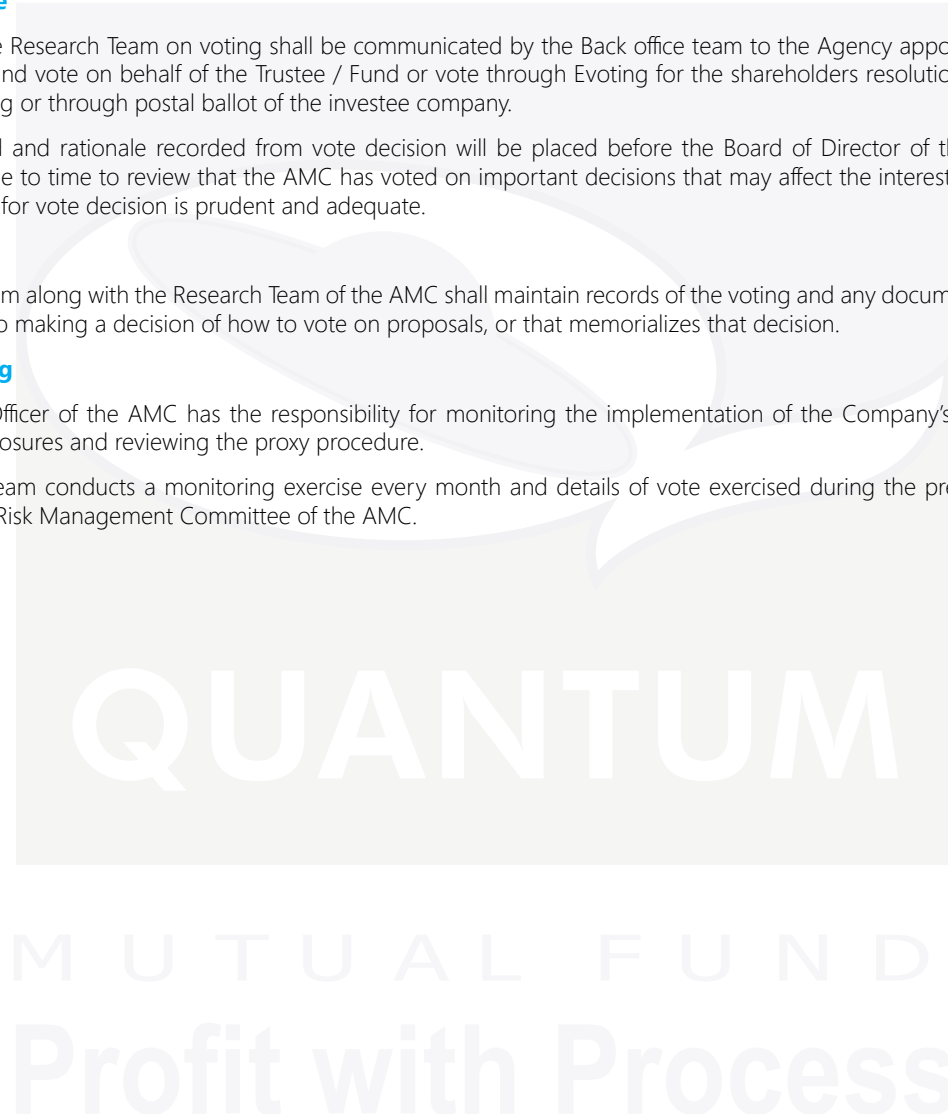
Recordkeeping

The Back Office Team along with the Research Team of the AMC shall maintain records of the voting and any document the AMC created that was material to making a decision of how to vote on proposals, or that memorializes that decision.

Policy Monitoring

The Compliance Officer of the AMC has the responsibility for monitoring the implementation of the Company's proxy voting policy, practices, and disclosures and reviewing the proxy procedure.

The Compliance Team conducts a monitoring exercise every month and details of vote exercised during the previous month will be placed before the Risk Management Committee of the AMC.



Annexure C

QUANTUM MUTUAL FUND

Details of Votes cast during the period April 2019 to March 2020 for the Financial year 2019-20

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-Jun 19	17-May-19	Jsw Steel Ltd.	PBL	Management	Approve JSWL Employees Samruddhi Plan 2019 involving up to 12.5 mn shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve for secondary acquisition of shares by the employees under the JSWL Employees Samruddhi Plan 2019 and its administration under a trust	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve provisions including by way of interest subsidy for the purpose of the JSWL Employees Samruddhi Plan 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 19	27-May-19	Britannia Industries Ltd.	PBL	Management	Approve bonus issue of three-year non-convertible debentures of face value Rs. 30 each for each equity share of face value Re. 1	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Apr-Jun 19	1-Jun-19	Wipro Ltd.	PBL	Management	Approve buyback of up to 323.1 mn equity shares at a price of Rs. 325.0 per share through a tender offer	In Favour of the Proposal.	For	The Company generates sufficient cash to buy back 5.4 % of its outstanding equity
					Approve appointment of (Ms.) Arundhati Bhattacharya (DIN: 02011213) as Independent Director from 1 January 2019 to 31 December 2023	In Favour of the Proposal.	For	Ms Arundhati Bhattacharya is the former chairperson of state bank of India. Her appointment is in line with Statutory requirements.
Apr-Jun 19	4-Jun-19	Sun Pharmaceutical Industries Limited	NCLT-CM	Management	Approve the spin-off of overseas investment undertakings into Sun Pharma (Netherlands) B.V. (SPN) and Sun Pharmaceutical Holdings USA Inc. (SPHU)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-Jun 19	11-Jun-19	Shriram Transport Finance Co.Ltd	PBL	Management	Increase borrowing limit to Rs. 1.5 trillion from Rs. 1.25 trillion	In Favour of the Proposal.	For	Shriram Transport needs to increase its borrowings to grow the size of its loan book. The company continues to maintain healthy capital adequacy levels.
					Create charges on the company's assets up to Rs.1.8 trillion	In Favour of the Proposal.	For	Secured borrowings have lower interest rates compared to unsecured borrowings. The creation of securities is in the ordinary course of business.
					Approve private placement of redeemable non-convertible debentures, subordinated debentures, bonds, or any other debt securities of up to Rs. 350 bn	In Favour of the Proposal.	For	The proposed issuance is within the company's overall proposed borrowing limits.
Apr-Jun 19	12-Jun-19	Yes Bank Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We have no reason to doubt the audited statements
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We have no reason to doubt the audited statements
					To declare final dividend of Rs. 2.0 per equity share (face value Rs.10)	In Favour of the Proposal.	For	Bank declared dividend of Rs. 2 working to payout ratio of 32.4 %.
					To reappoint Subhash Chander Kalia (DIN: 00075644) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The Director has relevant experience and retired after senior positions in PSU banks. The appointment meets all statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To appoint Uttam Prakash Agarwal (DIN: 00272983) as Independent Director for a term of five years, w.e.f 14 November 2018	In Favour of the Proposal.	For	The Director was previously president of ICAI. The appointment meets all statutory requirements.
					To appoint Thal Salas Vijayan (DIN: 00043959) as Independent Director for a term of five years, w.e.f 3 December 2018	In Favour of the Proposal.	For	The director held position as MD of India's largest insurer as well as chairman of insurance regulatory body IRDAI. The appointment meets all statutory requirements.
					To appoint Maheswar Sahu (DIN: 00034051) as Independent Director for a term of five years, w.e.f 24 January 2019	In Favour of the Proposal.	For	The Director retired civil servant and strengths the Board of YES. The appointment meets all statutory requirements.
					To appoint Anil Jaggia (DIN: 00317490) as Independent Director for a term of five years, w.e.f 24 January 2019	In Favour of the Proposal.	For	The director was earlier Chief Information Officer (CIO) of leading private sector bank. The appointment meets all statutory requirements.
					To reappoint Mukesh Sabharwal (DIN: 05155598) as Independent Director w.e.f 23 June 2019 till 24 April 2020	In Favour of the Proposal.	For	The Director has military background. He has been on YES board for 7 years. The appointment meets all statutory requirements.
					To reappoint Brahm Dutt (DIN: 05308908) as Non-Executive Independent Part-Time Chairperson, w.e.f 13 June 2019 till 10 January 2022	In Favour of the Proposal.	For	The Director retired civil servant. The appointment meets all statutory requirements.
					To take on record RBI approval for appointment of Brahm Dutt (DIN: 05308908) as a Non-Executive Independent Part-Time Chairman w.e.f 11 January 2019 to 10 January 2022, approve his remuneration	In Favour of the Proposal.	For	The proposed remuneration of 6.5 - 7 Million is not excessive, and similar to what was paid in Financial Year 19.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To approve and ratify the appointment and remuneration of Ajai Kumar (DIN: 02446976) as Interim Managing Director & CEO, from 1 February 2019 till 28 February 2019	In Favour of the Proposal.	For	Mr. Ajai Kumar was interim Managing director after Rana Kapoor (Previous Managing Director) term ended and new Chief Executive Officer took over. His remuneration was reasonable.
					To approve and ratify use of bank's provided accommodation and car facility by Rana Kapoor, Ex Managing Director & CEO from 1 February 2019 to 30 April 2019	In Favour of the Proposal.	For	The bank will provide for expenses related to accommodation and car to be provided to Ex- MD for 3 months. This will allow him to make alternate arrangement and orderly transition. Bank meanwhile has also clawed back 100 percentage of performance bonus for years Financial year 15 and financial year 16. He was not paid bonus in later years.
					To appoint Ravneet Singh Gill (DIN: 00091746) as a Director	In Favour of the Proposal.	For	The Managing director was previously associated with Deutsche Bank in similar positions. He was selected by board search committee from among 3 potential candidates.
					To appoint Ravneet Singh Gill (DIN: 00091746) as Managing Director & CEO for a term of three year, w.e.f. 1 March 2019 and fix his remuneration	In Favour of the Proposal.	For	Proposed remuneration of approx 179 Million is comparable to other peers. It is in line with the size and complexity of the business.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To appoint Ravinder Kumar Khanna (DIN: 00305025) as a Non-Executive Non-Partners' Representative Director)	In Favour of the Proposal.	For	The Proposed Director is an entrepreneur with experience of 4 Decades. Appointment is made as per Sec 110 (b) of Articles of association of the bank. Under this, the Co-promoters Rana Kapoor and Madhu Kapur family have right to recommend directors on Board. The director is not liable to retire by rotation. This is as per settlement agreed between both promoters.
					To appoint Ms. Shagun Kapur Gogia (DIN: 01714304) as a Non-Executive Non-Independent Director (Indian Partners' Representative Director)	In Favour of the Proposal.	For	The proposed director works in private equity/ venture capital and is daughter of Madhu Kapur. Appointment is made as per Sec 110 (b) of Articles of association of the bank. Under this the co-promoters Rana Kapoor and Madhu kapur family have right to recommend directors on the board. The director is not liable to retire by rotation. This is as per settlement agreed between both promoters.
					To borrow/raise funds in Indian/foreign currency by issue of debt instruments including but not limited to non-convertible debentures, bonds etc. upto Rs 200.0 bn on private placement basis	In Favour of the Proposal.	For	Bank would raise debt capital adequacy (Tire II Bonds). 200 Billion INR raise is within its borrowing limit of 1.1 Trillion.
					To issue securities upto an amount of US\$ 1.0 bn	In Favour of the Proposal.	For	Bank needs to raise equity capital to strengthen the overall capital adequacy(CAR)
					To approve modifications to employee stock option scheme "YBL ESOS – 2018"	In Favour of the Proposal.	For	The bank has amended its previous ESOP scheme to accommodate recent change in leadership.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-Jun 19	13-Jun-19	Tata Consultancy Services Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019 Confirm payment of interim dividend of Rs 12.0 per share and approve final dividend of Rs. 18.0 per equity share of face value Rs. 1 per share Reappoint N Ganapathy Subramaniam as director liable to retire by rotation Appoint Hanne Birgitte Breinbjerg Sorensen as an Independent Director for a period of five years w.e.f. 18 December 2018 Appoint Keki Minoo Mistry as an Independent Director for a period of five years w.e.f. 18 December 2018 Appoint Daniel Hughes Callahan as an Independent Director for a period of five years w.e.f. 10 January 2019 Reappoint Om Prakash Bhatt as an Independent Director for a period of five years from 27 June 2019 Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	For For For For For For For For	Routine resolution, financials have been audited by reputed auditors. Adequate profits are being distributed In line with statutory requirements. In line with statutory requirements. In line with statutory requirements. In line with statutory requirements. In line with statutory requirements. In line with statutory requirements.
Apr-Jun 19	20-Jun-19	State Bank Of India	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial report is audited and there is no qualification by auditors. We see no reason to doubt financial numbers.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-Jun 19	20-Jun-19	Indian Hotel Company Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The accounts depicts fair view of business performance financial position of the company.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The accounts depicts fair view of business performance financial position of the company.
					Approve final dividend of Rs.0.5 per share (FV Re.1)	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.
					Reappoint Puneet Chhatwal (DIN: 07624616) as Director	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Appoint Venu Srinivasan (DIN: 00051523) as a Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	The directors experience will help the company to grow in future.
Apr-Jun 19	21-Jun-19	Upl Limited	EGM	Management	Appoint Mehernosh Kapadia (DIN: 00050530) as a Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	The Directors experience will help the company to grow in future.
					Approve payment of commission to non-executive directors not exceeding 1% of net profits	In Favour of the Proposal.	For	The company has been reasonable in paying commission of maximum 1 % of net profit to the directors.
Apr-Jun 19	22-Jun-19	Infosys Ltd.	AGM	Management	Issue of bonus shares of face value Rs 2.0 in ratio of 1 share for every 2 shares held	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial statements present true and fair view of the company's operations. The statutory auditor has issued an unqualified audit report.
					Approve final dividend of Rs. 10.5 of face value Rs 5.0 per share	In Favour of the Proposal.	For	The company has generated sufficient FCF. Payout ratio is 76.7 % of the standalone PAT.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint Nandan M. Nilekani (DIN 00041245) as director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Nilekani is part of the original founder group. His reappointment is in line with the statutory requirements.
					Approve Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) and grant of stock incentives to eligible employees	In Favour of the Proposal.	For	The stock ownership program will expand outstanding equity base by 1.15 %. It is a performance base vesting and not tenure based. It should ensure alignment of interest between employees and shareholders.
					Approve extension of Infosys Expanded Stock Ownership Program – 2019 (2019 Plan) to eligible employees of subsidiary companies	In Favour of the Proposal.	For	It is the expansion of 2019 plan to subsidiary employees. The stock ownership program will expand outstanding equity base by 1.15 %. It is a performance base vesting and not tenure based. It should ensure alignment of interests between employees and shareholders.
					Approve secondary acquisition of shares by the Infosys Expanded Stock Ownership Trust to implement the 2019 Plan	In Favour of the Proposal.	For	Infosys plans to implement the 2019 plan partially through a trust route and seeks shareholders approval for secondary acquisition of upto 45 million shares from the market (1.04 % of share capital)
					Approve grant of stock incentives from the 2019 Plan to Salil Parekh, CEO & MD	In Favour of the Proposal.	For	The remuneration structure comprises 85 % variable pay – linked largely to performance and comparable with peers across the globe. The proposed remuneration is commensurate with size and complexities of an IT major like infosys.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-Jun 19	27-Jun-19	Asian Paints Ltd.	AGM	Management	Approve reduction in vesting period for RSUs under 2015 plan for Sall Parekh, CEO & MD	Not in favour of the proposal	Against	Reason for change in mid term change in vesting period is unclear. A medium to long term vesting period helps aligning management and shareholders interest. A shorter vesting period may encourage transient decision making.
					Approve grant of stock incentives from the 2019 Plan to U B Pravin Rao, Chief Operating Officer	In Favour of the Proposal.	For	The remuneration structure comprises 75 % variable pay - linked largely to performance and is comparable with peers. The proposed remuneration is in line with the size and complexities of an IT major like Infosys..
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve final dividend of Rs. 7.65 per share of face value Re.1.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Abhay Vakil (DIN: 00009151) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Malav Dani (DIN: 01184336) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Jigish Choksi (DIN: 08093304) as Non-Executive Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs 675,000 for RA & Co. as cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-Jun 19	27-Jun-19	Shriram Transport Finance Co.Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the consolidated financial statements fairly represent the financial position of the company.
					Confirm interim dividend of Rs. 5 per share and declare final dividend of Rs. 7 per share (face value Rs. 10 per share)	In Favour of the Proposal.	For	The dividend payout ratio is in line with historical trends.
					Reappoint D. V. Ravi (DIN 00171603) as a Director	In Favour of the Proposal.	For	Mr. D. V. Ravi has attended 80% of all board meetings during the year. His reappointment is in line with statutory requirements.
					To fix remuneration of joint auditors, Haribhakti & Co at Rs. 5.5 mn for FY20	In Favour of the Proposal.	For	The proposed remuneration is in line with size and complexity of the company.
					To fix remuneration of joint auditors, Pijush Gupta & Co. at Rs. 3.3 mn for FY20	In Favour of the Proposal.	For	The proposed remuneration is in line with size and complexity of the company.
					Approve cancellation of 48,000 forfeited shares from the issued and subscribed share capital	In Favour of the Proposal.	For	The company has decided to cancel forfeited shares instead of re-issuing them.
					Appoint Pradeep Kumar Panja (DIN 03614568) as Independent Director for five years till 24 October 2023	In Favour of the Proposal.	For	Mr. Pradeep Kumar Panja has vast experience within the financial services industry. His experience will be valuable to the company.
					Appoint Ignatius Michael Vijoen (DIN 08452443) as Non-Executive Non-Independent Director with effect from 14 May 2019	In Favour of the Proposal.	For	Mr. Vijoen is a nominee of Sanlam group. His appointment is in line with statutory requirements.
					Reappoint Umesh Revankar (DIN 00141189) as Managing Director and CEO for five years till 25 October 2024 and to fix his remuneration	In Favour of the Proposal.	For	Mr. Umesh Revankar has played a key role in the company's growth. The proposed remuneration is in line with the size and complexity of a business like Shriram Transport Finance.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-Jun 19	29-Jun-19	Hindustan Unilever Ltd.	AGM	Management	Reappoint S. Sridhar (DIN 00004272) as Independent Director for five years till 19 October 2024	In Favour of the Proposal.	For	Mr. Sridhar has vast experience with the financial services industry. His experience will be valuable to the company.
					Reappoint S. Lakshminarayanan (DIN 02808698) as Independent Director for five years till 23 January 2025 and approve his continuation on the board after he attains the age of 75 years on 10 July 2021	In Favour of the Proposal.	For	Mr. S. Lakshminarayanan has vast experience. His experience will be valuable to the company.
					Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify interim dividend of Rs. 9 per share and declare final dividend of Rs. 13 per share of face value Re. 10 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Pradeep Banerjee (DIN : 02985965) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dev Bajpai (DIN : 00050516) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Srinivas Phatak (DIN : 02743340) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint BSR & Co. LLP as statutory auditors for five years and authorize the board to fix their remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Revise the remuneration structure for CEO/Managing Director and Whole-time Directors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Leo Puri (DIN: 01764813) as Independent Director for a period of five years with effect from 12 October 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Aditya Narayan (DIN: 00012084) as Independent Director for another period of one year with effect from 30 June 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint O.P.Bhatt (DIN: 00548091) as Independent Director for a period of five years with effect from 30 June 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sanjiv Misra (DIN: 03075797) as Independent Director for a period of five years with effect from 30 June 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve continuation of Sanjiv Misra as Independent Director post attainment of 75 years of age till the end of his tenure	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Kalpana Morparia (DIN: 00046081) as Independent Director for a period of five years with effect from 09 October 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve continuation of Ms. Kalpana Morparia as Independent Director post attainment of 75 years of age till the end of her next tenure	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Fix remuneration of Rs. 1.2 mn for M/s RA & Co. as cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Apr-Jun 19	29-Jun-19	Hindustan Unilever Ltd.	NCLT-CM	Management	Approve the Scheme of Arrangement for merger of GlaxoSmithKline Consumer Healthcare Limited (GSK) with Hindustan Unilever Limited (HUL)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	1-Jul-19	G A I L (India) Ltd.	PBL	Management	Issue of bonus shares in the ratio of one bonus share for every one shares held (ratio of 1:1)	In Favour of the Proposal.	For	The issue of bonus shares will improve the liquidity in the secondary market
Jul-Sep 19	11-Jul-19	Vedanta Limited	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm two interim dividends aggregating to Rs.18.85 per equity share	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm the payment of Preference Dividend of Rs.0.75 per preference share at the rate of 7.5% for the period from 1 April 2018 till 27 October 2018, the date of redemption	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Priya Agarwal (DIN: 05162177) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	12-Jul-19	I T C Ltd.	AGM	Management	Appoint S Venkatakrishnan as Whole-time Director and CEO from 1 March 2019 to 31 August 2021 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Tarun Jain (DIN: 00006843) as Non-Executive Director liable to retire by rotation, from 1 April 2019 to 31 March 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve payment of remuneration to Tarun Jain as Non-executive director from 1 April 2018 till 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Mahendra Kumar Sharma (DIN: 00327684) as Independent Director from 1 June 2019 to 3 May 2022	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs.1.9 mn payable to Ramnath Iyer & Co and Shome and Banerjee, cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs. 5.75 per share of face value Re. 1.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint David Simpson (DIN: 07717430) as a Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint John Pulinthanam (DIN: 07881040) as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					Appointment of SRBC & Co. LLP as statutory auditors for a period of five years and fix their remuneration at Rs. 29.5 mn for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Hemant Bhargava (DIN: 01922717) as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Sumant Bhargava (DIN: 01732482) as Executive Director for a term of three years, w.e.f. 16 November 2019 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Arun Duggal (DIN: 00024262) as Independent Director for a further term of five years, w.e.f. 15 September 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sunil Mathur (DIN: 00013239) as Independent Director for a further term of five years, w.e.f. 15 September 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Meera Shankar (DIN: 06374957) as Independent Director for a further term of five years, w.e.f. 15 September 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 450,000 (plus reimbursement of actual expenses) for P. Raju Iyer, cost auditors for the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 575,000 (plus reimbursement of actual expenses) for S. Mahadevan & Co., cost auditors for all products other than the 'Paper and Paperboard' and 'Nicotine Gum' products of the company for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	12-Jul-19	HDFC Bank Ltd	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare dividend of Rs. 15.0 per equity share (face value Rs. 2)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Srikanth Nadhamuni (DIN: 02551389) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint MSKA & Associates as statutory auditors for four years from FY20 and fix their remuneration at Rs. 25.0 mn for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration aggregating Rs. 29mn paid to erstwhile statutory auditors S. R. Batliboi & Co. LLP for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sanjiv Sachar (DIN: 02013812) as Independent Director for five years from 21 July 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sandeep Parekh (DIN: 03268043) as Independent Director for five years from 19 January 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	16-Jul-19	Wipro Ltd.	AGM	Management	Appoint M D Ranganath (DIN: 07565125) as Independent Director for five years from 31 January 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify and approve related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To ratify and approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To issue debt securities up to Rs. 500.0 bn on private placement basis	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve sub-division of equity shares from one share of face value of Rs.2.0 per share to two shares of face value of Re.1.0 per share	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Alter Capital Clause of Memorandum of Association to accommodate the subdivision of equity shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Annual accounts shows true and fair picture of the financial standing of the company.
					Confirm interim dividend of Re.1 per share as final dividend	In Favour of the Proposal.	For	The total dividend aggregates to Rs. 5.4 billion. Company has used buybacks as preferred mode of returning cash to shareholders since 2017.
					Reappoint Abidali Z Neemuchwala (DIN: 02478060) as Director	In Favour of the Proposal.	For	Mr. Abidali Z Neemuchwala is the Chief Executive Officer of the company. His appointment is in line with all the statutory requirements.

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Jul-Sep 19	18-Jul-19	Ultratech Cement Ltd.	AGM	Management	Approve certain amendments to the Articles of Association (AoA)	In Favour of the Proposal.	For	As per regulations 17 (1B) of SEBI LODR Regulations 2015, the top 500 listed companies have to ensure separate roles of chairperson with that of Managing Director or Chief Executive Officer.
					Reappoint Azim H Premji (DIN: 00234280) as Non-Executive Non-Independent Director for a period from 31 July 2019 to 30 July 2024	In Favour of the Proposal.	For	Mr. Azim H Premji is part of founder family and associated with the company for more than 50 years. He does not want to have an executive role.
					Reappoint Rishad A Premji (DIN: 02983899) as Executive Chairperson for a period of five years from 31 July 2019 to 30 July 2024 and fix his remuneration	In Favour of the Proposal.	For	Mr. Rishad A Premji is part of founder family and also the chief strategy Officer of wipro.
					Redesignate Abidali Z Neemuchwala (DIN: 02478060) as Chief Executive Officer and Managing Director from 31 July 2019 to 31 January 2021 and fix his remuneration	In Favour of the Proposal.	For	Mr. Abidali Z Neemuchwala has been the Chief Executive Officer from February 2016. He will be Re-designated as Managing Director and Chief Executive Officer. His remuneration is in line with size and complexities of the business.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs. 11.5 per equity share (face value Rs. 10.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	18-Jul-19	Ultratech Cement Ltd.	AGM	Management	Not fill the vacancy caused by the retirement of O P Purnamalka (DIN: 00062212) as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					Approve aggregate remuneration of Rs. 2.85 mn payable to D C Dave & Co and N D Birla & Co as cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint K C Jhanwar (DIN: 01743559) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint K C Jhanwar as Whole-time Director designated as Deputy Managing Director and Chief Manufacturing Officer for four years from 19 October 2018 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Arun Adhikari (DIN: 00591057) as Independent Director for five years till 17 July 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint S B Mathur (DIN: 00013239) as Independent Director for five years till 17 July 2024 and ratify his continuation on attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Sukanya Kripalu (DIN: 06994202) as Independent Director for five years from 11 October 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Renuka Ramnath (DIN: 00147182) as Independent Director for five years from 11 October 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve borrowing limits of up to Rs. 80 bn over and above the paid up capital and free reserves	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Create charges/mortgages on assets of the company	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	19-Jul-19	Tata Steel Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial Statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial Statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
					Declare dividend of Rs.13 per fully paid equity share of face value Rs.10 each and Rs.3.25 per partly paid equity share of face value Rs.10 each	In Favour of the Proposal.	For	The proposed dividend payout ratio of 17.0% for FY19 is in line with the company's stated target of 50% and lower than FY18 ratio of 33.1 %. Residual reserves are enough to manage growth and capex.
					Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Koushik Chatterjee is the CFO. He retires by rotation. His appointment is in line with regulatory requirements.
					Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Vijay Kumar Sharma is the former chairperson of Life Insurance corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.
					Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	In Favour of the Proposal.	For	Ms. Mallika Srinivasan is the chief executive officer of Tractors and Farm Equipment Limited. (TAFE) Her reappointment is in line with statutory requirements.

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					Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	In Favour of the Proposal.	For	Mr. O P Bhatt is the former chairperson of the state bank of India. His Reappointment is in line with statutory requirement.
					Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	In Favour of the Proposal.	For	Mr. T V Narendran is a Tata Group veteran. His proposed remuneration for FY20 including bonus is estimated at Rs. 153.7 mn. The remuneration paid in FY19 was 112.4 times the median employee remuneration. Further, in FY19 his remuneration increased by 19.1% v/s increase in median employee remuneration of 6.3%. Notwithstanding, his proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
					Ratify remuneration of Rs.2.0 mn for Shome & Banerjee as cost auditors for FY20	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Jul-Sep 19	19-Jul-19	Tata Steel Limited Partly Paid	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial Statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial Statements give the information required by the companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

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					Declare dividend of Rs.13 per fully paid equity share of face value Rs.10 each and Rs.3.25 per partly paid equity share of face value Rs.10 each	In Favour of the Proposal.	For	The proposed dividend payout ratio of 17.0% for FY19 is in line with the company's stated target of 50% and lower than FY18 ratio of 33.1 %. Residual reserves are enough to manage growth and capex.
					Reappoint Koushik Chatterjee (DIN: 00004989) as a Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Koushik Chatterjee is the CFO. He retires by rotation. His appointment is in line with regulatory requirements.
					Appoint Vijay Kumar Sharma (DIN: 02449088) as a Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Vijay Kumar Sharma is the former chairperson of Life Insurance Corporation of India. He will be liable to retire by rotation. His appointment is in line with regulatory requirements.
					Reappoint Ms. Mallika Srinivasan (DIN: 00037022) as an Independent Director from 14 August 2019 to 20 May 2022	In Favour of the Proposal.	For	Ms. Mallika Srinivasan is the chief executive officer of Tractors and Farm Equipment Limited. (TAFE) Her reappointment is in line with statutory requirements.
					Reappoint O P Bhatt (DIN: 00548091) as an Independent Director from 14 August 2019 to 9 June 2023	In Favour of the Proposal.	For	Mr. O P Bhatt is the former chairperson of the state bank of India. His Reappointment is in line with statutory requirement.

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Jul-Sep 19	20-Jul-19	Axis Bank Ltd	AGM	Management	Reappoint T V Narendran as CEO and Managing Director for a period of five years from 19 September 2019 to 18 September 2023 and fix his remuneration	In Favour of the Proposal.	For	Mr T V Narendran is a Tata Group veteran. His proposed remuneration for FY20 including bonus is estimated at Rs. 153.7 mn. The remuneration paid in FY19 was 112.4 times the median employee remuneration. Further, in FY19 his remuneration increased by 19.1% v/s increase in median employee remuneration of 6.3%. Notwithstanding, his proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
					Ratify remuneration of Rs.2.0 mn for Shome & Banerjee as cost auditors for FY20	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Declare final dividend of Re. 1.0 per equity share of Rs. 2 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the profitability, long-term growth prospects of the company and the capital adequacy of the bank
					Reappoint Ms. Usha Sangwan as director liable to retire by rotation	Not in Favour of Proposal	Against	Smt. Usha Sangwan's attendance at Board meetings during the last 3 year is less than 60%. We have a threshold of 70% attendance of the board meetings in the three-years prior to re-appointment

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					Appoint Rakesh Makhija as Non-Executive (Part-time) Chairperson for a period of three years w.e.f. 18 July 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Rakesh Makhija brings valuable experience to the Board. His remuneration is in line with peers and is consistent with the performance of the bank.
					To approve revision in remuneration of Managing Director & CEO, Amitabh Chaudhry (DIN 00531120)	In Favour of the Proposal.	For	Mr. Amitabh Chaudhry's remuneration is in line with industry peers and is consistent with the performance of the bank.
					To approve revision in remuneration of Rajiv Anand from 1 April 2019 till 3 August 2019	In Favour of the Proposal.	For	Mr. Rajiv Anand's remuneration is in line with industry peers and is consistent with the performance of the bank.
					Reappoint Rajiv Anand (DIN 02541753) as Executive Director for a period of three years w.e.f. 4 August 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Rajiv Anand is highly experienced in the financial services industry and is responsible for the growth of Axis Bank's retail franchise. His remuneration is in line with industry peers and is consistent with the size and complexity of the business.
					To approve revision in remuneration of Rajesh Dahiya from 1 April 2019 till 3 August 2019	In Favour of the Proposal.	For	Mr. Rajesh Dahiya's remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.

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					Reappoint Rajesh Dahiya (DIN 07508488) as Executive Director for w.e.f. 4 August 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Dahiya has vast experience spanning diverse functions such as Audit, Human Resources, Compliance, Corporate Communications, Administration & Security, Ethics & Sustainability and Law. His reappointment as an Executive director is in line with all statutory requirements. His remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
					Appoint Pralay Mondal (DIN 00117994) as Director	In Favour of the Proposal.	For	Mr. Pralay Mondal has over 30 years of banking experience across: Retail Banking, Business Banking, Products and Technology. His appointment as Director is in line with all statutory requirements
					Appoint Pralay Mondal as Executive Director w.e.f 1 August 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Pralay Mondal's remuneration is consistent with the size and complexities of the business of Axis Bank and comparable to that paid to his peers in the industry.
					To approve borrowing/raising funds in Indian Currency/ Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto Rs 350 bn	In Favour of the Proposal.	For	The bank may require capital to maintain the desired capital to risk assets ratio. The debt raised will be within the overall borrowing limits of the Bank of Rs 2.0 trillion.

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Jul-Sep 19	22-Jul-19	Kotak Mahindra Bank Ltd.	AGM	Management	<p>Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for a period of five years commencing 1 April 2020</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2019</p> <p>Reappoint C Jayaram (DIN: 00012214) as Non-Executive Non-Independent Director</p> <p>Declare equity dividend of Rs 0.8 per share of face value Rs 5.0 each and confirm interim dividend of 8.1% on preference shares for FY19</p> <p>To appoint Walker Chandiok & Co LLP as statutory auditors for two years from FY20 and fix FY20 remuneration at Rs. 19.0 mn</p> <p>Appoint Uday Shankar (DIN: 01755963) as Independent Director for five years from 16 March 2019</p> <p>Reappoint Prakash Apte (DIN: 00196106) as Independent Director for five years from 18 March 2019</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The commission paid to non-executive directors is capped at 1%. This is in line with regulations.</p> <p>We believe that the Financial Statements fairly represent the financial position of the company</p> <p>C Jayaram, 63, is the Former Joint MD of the bank. He provides valuable experience and his re-appointment is in line with statutory requirements</p> <p>The dividend amount and payout takes into consideration the profitability, long-term growth prospects of the company and the capital adequacy of the bank.</p> <p>Walker Chandiok & Co LLP's appointment as the statutory auditors for two years at an annual remuneration of Rs. 19.0 mn plus out of pocket expenses and applicable taxes is in line with statutory requirements</p> <p>Mr. Shankar's appointment as independent director is in line with statutory requirements.</p> <p>Mr. Apte has extensive experience in various areas of management and leadership. His re-appointment is in line with statutory requirements.</p>

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					Reappoint Ms. Farida Khambata (DIN: 06954123) as Independent Director for three years from 7 September 2019	In Favour of the Proposal.	For	Ms. Khambata has vast experience in the financial services sector and as an independent director provides valuable expertise to Kotak Bank. Her reappointment is in line with statutory requirements.
					Appoint KVS Manian (DIN: 00031794) as Director	In Favour of the Proposal.	For	Mr. Manian has over 34 years of experience and is responsible for the growth of Kotak Bank's corporate franchise. He has held several key roles in Kotak Bank. His appointment is in line with statutory requirements
					Appoint KVS Manian as Whole-time Director for three years from the date of RBI approval and fix his remuneration	In Favour of the Proposal.	For	Mr. Manian's remuneration is in line with that paid to peers in the banking industry given the size and performance of Kotak Mahindra Bank Limited.
					Appoint Gaurang Shah (DIN: 00016660) as Director	In Favour of the Proposal.	For	Mr. Shah has over 30 years of industry experience and is responsible for the growth of Domestic and International Asset Management, Insurance and International Business of Kotak Mahindra Group. He has also played a crucial role in growing Kotak Bank's Consumer Banking and Life Insurance Business. His appointment is in line with statutory requirements.
					Appoint Gaurang Shah as Whole-time Director for three years from the date of RBI approval and fix his remuneration	In Favour of the Proposal.	For	Mr. Shah's remuneration is in line with that paid to peers in the banking industry given the size and performance of Kotak Mahindra Bank Limited.

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					To approve private placement of debentures/bonds or other debt securities upto Rs. 50 bn	In Favour of the Proposal.	For	The Bank is raising debt to support its increasing scale of operations and future growth. The bank is well capitalized with total capital adequacy ratio of 17.5% as on March 2019. The debt raised will be within the overall borrowing limits of Rs. 600.0 bn
Jul-Sep 19	22-Jul-19	TVS Motor Company Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 To reappoint Sudarshan Venu (DIN:03601690), as Director	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					To reappoint Rajesh Narasimhan (DIN:07824276), as Director	In Favour of the Proposal.	For	Mr Sudarshan Venu represents the promoter family and is the Joint MD for the past 6 years. His re-appointment is in line with statutory requirements
					To appoint Ms. Lalita D Gupte (DIN:00043559), as independent director for a period of five years, with effect from 23 October 2018	In Favour of the Proposal.	For	Rajesh Narasimhan, serves as the CEO of TVS Motor (Singapore) Pte Limited. His re-appointment is in line with statutory requirements Ms. Lalita D Gupte, 70, was the former Joint Managing Director ICICI Bank Ltd. and has experience in the areas of strategic planning, project finance, leasing, resources and treasury, and credit operations. She has attended 100% of all Board meetings during the year. Her expertise will be valuable to the company and her re-appointment is in line with statutory requirements

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Jul-Sep 19	23-Jul-19	Bharti Infratel Ltd.	AGM	Management	To appoint KN Radhakrishnan (DIN: 02599393), as director liable to retire by rotation, with effect from 23 October 2018	In Favour of the Proposal.	For	KN Radhakrishnan is the Director and CEO of TVS Motors. He has a vast experience of over 30 years in the automobile industry and extensive experience within the company. His appointment is in line with statutory requirements.
					To appoint R Gopalan (DIN: 01624555) as independent director for a period of five years, with effect from 30 April 2019	In Favour of the Proposal.	For	Rajarangamani Gopalan, a retired IAS officer has over 40 years of experience including experience at Ministry of Commerce and Industry. His appointment is in line with statutory requirements.
					Approve remuneration of Rs. 6,00,000 for AN Raman cost accountant, as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify the two interim dividends aggregating Rs 15.0 per share of face value Rs 10.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Devender Singh Rawat (DIN: 06798626) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Prakul Kaushiva (DIN: 08285582) as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Bharat Raut (DIN: 00066080) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint Jitender Balakrishnan (DIN: 00028320) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Leena Srivastava (DIN: 00005737) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Narayanan Kumar (DIN: 00007848) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	23-Jul-19	Zee Entertainment Enterprises Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm dividend on preference shares	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare a final dividend of Rs 3.5 per share of face value Re 1.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Subhash Chandra (DIN 00031458) as Director, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 300,000 (plus service tax and out of pocket expenses) for Vaibhav P Joshi & Associates, as cost auditors for the financial year ending 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	24-Jul-19	Syngene International Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					To declare a final dividend of Rs. 0.5 per share on face value Rs.10.0	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 19	24-Jul-19	Crompton Greaves Consumer Electrical Ltd	AGM	Management	Reappoint Ms. Catherine Rosenberg (DIN: 06422834) as Director	In Favour of the Proposal.	For	Ms. Catherine Rosenberg's re-appointment as non-executive director is in line with statutory requirements
					Reappoint Paul Blackburn (DIN: 06958360) as Independent Director for five years from the conclusion of the AGM	In Favour of the Proposal.	For	Mr. Paul Blackburn's re-appointment as independent director is in line with statutory requirements
					Approve Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020 (The Plan) under which up to 1.67% of the paid-up capital can be issued and grant of Restricted Stock Units to eligible employees	Not In Favour of the Proposal.	Against	The exercise price is at a significant discount (greater than 30%) to market price. More granular details need to be provided on the performance criteria
					Approve grant of restricted stock units to the employees of subsidiaries of the company under Syngene Restricted Stock Unit Long Term Incentive Plan FY2020 (The Plan)	Not In Favour of the Proposal.	Against	The exercise price is at a significant discount (greater than 30%) to market price. More granular details need to be provided on the performance criteria
					Approve provisioning of funds to Syngene Employees Welfare Trust for primary issue of equity shares	Not In Favour of the Proposal.	Against	Our view on this resolution is linked to our "AGAINST" vote on resolution 5 and resolution 6
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					To declare a final dividend of Rs. 2.0 per equity share of face value Rs. 2.0 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Sahil Dalal (DIN: 07350808) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Sahil Dalal's appointment as a Non-Executive Non-Independent director meets all statutory requirements.

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Jul-Sep 19	25-Jul-19	J S W Steel Ltd.	AGM	Management	Appoint Ms. Smita Anand (DIN: 00059228) as Independent Director for a term of five years from 10 December 2018	In Favour of the Proposal.	For	Ms. Smita Anand's experience as a Human Resources Consultant, Leadership Coach and advisor is valuable to the company. Her appointment is in line with statutory requirements
					Approve remuneration of Rs. 0.45 mn for Ashwin Solanki & Associates as cost auditors for FY20	In Favour of the Proposal.	For	The proposed remuneration of Rs. 0.45 mn to be paid to Ashwin Solanki & Associates for FY20 is reasonable, compared to the size and scale of the company's operations
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend on 10% cumulative redeemable preference shares (face value Rs. 10.0), for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend on 0.01% cumulative redeemable preference shares for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs. 4.10 per equity share (face value Re.1 each)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Jayant Acharya (DIN: 00106543) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs.1.7 mn for Shome & Banerjee as cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					<p>Appoint Harsh Chandradas Mariwala (DIN: 00210342) as Independent Director till 24 July 2023 or the conclusion of the 29 AGM, whichever is earlier</p> <p>Appoint Nirupama Rao (DIN: 06954879) as Independent Director till 24 July 2023 or the conclusion of the 29 AGM, whichever is earlier</p> <p>Reappoint Jayant Acharya (DIN: 00106543) as a Whole-Time Director for a period of five years from 7 May 2019 and fix his remuneration</p> <p>Approve payment of commission to non-executive directors not exceeding 1% of net profits for a period of five years</p> <p>Issuance of redeemable non-convertible debentures (NCDs) on a private placement basis aggregating up to Rs.100.0 bn</p> <p>Issuance of specified securities to Qualified Institutional Buyers (QIB) aggregating upto Rs. 140 bn</p> <p>Approve related party transaction with JSW International Tradecorp Pte., Singapore for an aggregate value of USD 9,265 mn (~Rs. 648.5 bn) over 3 years from 1 April 2019</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>
Jul-Sep 19	25-Jul-19	Bajaj Finance Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Declare dividend of Rs. 6.0 per equity share of face value Rs.2 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Rajiv Bajaj (DIN 00018262), as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Naushad Forbes (DIN 00630825) as independent director for a period of five years with effect from 01 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Dipak Poddar (DIN 00001250) an independent director for a period of three years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ranjan Sanghi (DIN 002758422) an independent director for a period of five years with effect from 01 April 2019 and approve his continuation on the board following the attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jul-Sep 19	25-Jul-19	Bajaj Finserv Ltd.	AGM	Management	To reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Omkar Goswami (DIN 00004258) an independent director for a period of five years with effect from 01 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ms. Gita Piramal (DIN 01080602) an independent director for a period of five years with effect from 16 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Continuation of Rahul Bajaj (DIN 00014529) as a director, post attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue of non-convertible debentures through private placement	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare dividend of Rs. 2.5 per equity share of face value Rs.5 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Madhur Bajaj (DIN 00014593), as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs. 60,000 payable to Dhananjay V Joshi & Associates, Cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To appoint Anami Roy (DIN 01361110) as independent director for a period of five years with effect from 01 January 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To appoint Manish Kejriwal (DIN 00040055) as non-executive non-independent director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and approve his continuation on attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint DJ Balaji Rao (DIN 00025254) as independent director for a period of five years with effect from 01 April 2019 and approve his continuation on attainment of 75 years of age	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To reappoint Ms. Gita Piramal (DIN 01080602) as independent director for a period of five years with effect from 16 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Continuation of Rahul Bajaj (DIN 00014529) directorship, post attainment of 75 years of age from 01 April 2019 to 16 May 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To approve remuneration payable to Sanjiv Bajaj (DIN 00014615), Managing Director & CEO until 31 March 2022	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	26-Jul-19	Bajaj Auto Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial Account present true and fair view of the financial performance and position of the company
					Declare final dividend of Rs. 60.0 per equity share (face value Rs. 10.0) for FY19	In Favour of the Proposal.	For	The company's financial position is very strong and continues to general adequate free cash flows.

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					Reappoint Sanjiv Bajaj (DIN: 00014615) as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The reappointment of Mr. Sanjiv Bajaj is in line with all the statutory requirement.
					Reappoint Pradeep Shrivastava (DIN: 07464437) as a Non-Executive Non-Independent Director	In Favour of the Proposal.	For	The reappointment of Mr. Shrivastava is in line with all the statutory requirement.
					Appoint Rakesh Sharma (DIN: 08262670) as Director	In Favour of the Proposal.	For	The appointment of Mr. Sharma is in line with all the statutory requirement
					Appoint Rakesh Sharma as Executive Director for five years from 1 January 2019 and fix his remuneration	In Favour of the Proposal.	For	The appointment of Mr. Sharma is in line with all the statutory requirement
					Appoint Ms. Lila Poonawalla (DIN: 00074392) as Independent Director for five years from 1 April 2019 and approve her continuation after attaining age of 75 years	In Favour of the Proposal.	For	The reappointment of Ms. Poonawalla is in line with all the statutory requirement.
					Appoint Pradip Shah (DIN: 00066242) as Independent Director for five years from 1 April 2019	In Favour of the Proposal.	For	The reappointment of Mr. Shah is in line with all the statutory requirement
					Reappoint Nanoo Pamnani (DIN: 00053673) as Independent Director for five years from 1 April 2019 and ratify his continuation on attainment of 75 years of age	In Favour of the Proposal.	For	Though Mr. Pamnani has been with the Board for long term, he will continue to value to the company.
					Reappoint D J Balaji Rao (DIN: 00025254) as Independent Director for five years from 1 April 2019 and approve his continuation on the board following the attainment of 75 years of age	In Favour of the Proposal.	For	Though Mr. Balaji Rao has been with the Board for long term, he will continue to value to the company.
					Maintain board size at eighteen members	In Favour of the Proposal.	For	For regulatory reasons.
Jul-Sep 19	27-Jul-19	Havells India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company

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					Declare a final dividend of Rs 4.5 per share of face value Re 1.0 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Anil Rai Gupta (DIN: 00011892) as Director, eligible to retire by rotation	In Favour of the Proposal.	For	Mr. Anil Gupta represents the promoter family and is the company's Chairperson and MD. He provides valuable leadership and experience to the company. His re-appointment is in line with statutory requirements
					Reappoint Rajesh Kumar Gupta (DIN: 0002842) as Director, eligible to retire by rotation	In Favour of the Proposal.	For	Mr. Rajesh Kumar Gupta is the company's CFO. He is an experienced finance professional and provides valuable leadership and experience to the company. His re-appointment is in line with statutory requirements
					Ratify remuneration of Rs. 900,000 (plus service tax and out of pocket expenses) for Sanjay Gupta & Associates, as cost auditors for the financial year ending 31 March 2020	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
					Reappoint Anil Rai Gupta (DIN:00011892) as Chairperson, MD and CEO for a period of five years w.e.f. 1 April 2019 till 31 March 2024 and fix his remuneration	Not In Favour of the Proposal.	Against	We have voted against the proposed remuneration. The growth in remuneration has significantly outpaced the company's revenues and operating profit growth during the last 5 years. We believe the company needs to set a maximum limit on commission payable.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint Ameet Kumar Gupta (DIN:00002838) as a wholetime director for a period of five years w.e.f. 1 January 2020 till 31 December 2024 and fix his remuneration	Not In Favour of the Proposal.	Against	We have voted against the proposed remuneration. The growth in remuneration has significantly outpaced the company's revenues and operating profit growth during the last 5 years. We believe the company needs to set a maximum limit on commission payable.
					Reappoint Rajesh Kumar Gupta (DIN:00002842) as a wholetime director and CFO for a period of five years w.e.f. 1 April 2020 till 31 March 2025 and fix his remuneration	Not In Favour of the Proposal.	Against	We have voted against the proposed remuneration. The growth in remuneration has significantly outpaced the company's revenues and operating profit growth during the last 5 years. We believe the company needs to set a maximum limit on commission payable.
					Appoint Siddhartha Pandit (DIN: 03562264) as a Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Siddhartha Pandit is a highly experienced legal professional and provides valuable expertise to the company. His appointment is in line with statutory requirements
					Appoint Siddhartha Pandit (DIN: 03562264) as a wholetime director for a period of three years w.e.f. 29 May 2019 till 28 May 2022 and fix his remuneration	In Favour of the Proposal.	For	His remuneration is consistent with the size and complexity of the business.
					Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial Account present true and fair view of the financial performance and position of the company
Jul-Sep 19	29-Jul-19	Hero Motocorp Ltd.	AGM	Management	Ratify interim dividend of Rs. 55.0 and declare final dividend of Rs. 32.0 per equity share (face value Rs. 2.0) for FY19	In Favour of the Proposal.	For	The company's financial position is very strong and continues to general adequate free cash flows

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					Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Director, eligible to retire by rotation	In Favour of the Proposal.	For	The reappointment of Mr. Kasbekar is in line with all the statutory requirement.
					Approve remuneration of Rs. 0.83 mn for Ramanath Iyer & Co. as cost auditors for FY20	In Favour of the Proposal.	For	In line with the Statute
					Appoint Jagmohan Singh Raju (DIN: 08273039) as Independent Director for a period of five years w.e.f. 15 November 2018	In Favour of the Proposal.	For	The Director will add significant value to the Board.
					Reappoint Meleveetil Damodaran (DIN: 02106990) as Independent Director from 29 July 2019 till 3 May 2022	In Favour of the Proposal.	For	The reappointment of Mr. Damodaran is in line with all the statutory requirement
					Reappoint Pradeep Dinodia (DIN: 00027995) as Non-Executive Director, eligible to retire by rotation w.e.f. 25 April 2019	In Favour of the Proposal.	For	The reappointment of Mr. Dinodia is in line with all the statutory requirement
					Reappoint Vikram Sitaram Kasbekar (DIN: 00985182) as Executive Director – Operations (Plants) for three years from 8 August 2019 and fix his remuneration	In Favour of the Proposal.	For	The reappointment of Mr. Kasbekar is in line with all the statutory requirement
Jul-Sep 19	30-Jul-19	Dr.Reddys Laboratories Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 Declare dividend of Rs.20 per equity share of Rs.5 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint G V Prasad (DIN: 00057433) as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Sridar Iyengar (DIN: 00278512) as an Independent Director for a period of four years until 30 July 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	30-Jul-19	Tata Motors Ltd.	AGM	Management	Reappoint Ms. Kalpana Morparia (DIN: 00046081) as an Independent Director for a period of five years until 30 July 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Leo Puri (DIN: 01764813) as an Independent Director from 25 October 2018 to 24 October 2023	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Shikha Sharma (DIN: 00043265) as an Independent Director from 31 January 2019 to 30 January 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Allan Oberman (DIN: 08393837) as an Independent Director from 26 March 2019 to 25 March 2024	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 700,000 to be paid to Sagar & Associates, cost auditor for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Reappoint N Chandrasekaran (DIN: 00121863) as Non-Executive Non-Independent Chairperson	In Favour of the Proposal.	For	Mr. Chandrasekaran is the Chairperson of Tata Sons. His reappointment is in line with the statutory requirements.
					Appoint Ms. Vedika Bhandarkar (DIN: 00033808) as Independent Director for a term of five years, from 26 June 2019	In Favour of the Proposal.	For	Ms. Bhandarkar is an experienced investment banking professional. She is the former VC & MD of Credit Suisse Securities Pvt Ltd and her expertise will be valuable to the company. Her appointment is in line with the statutory requirements.

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					Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019	In Favour of the Proposal.	For	The company had paid commission of INR 39.5 mn in FY'19 to its non-executive directors. We believe this to be a reasonable amount (0.1% of profits before tax). We expect the company to specify a cap in absolute terms on the commission payable to non-executive directors
					Authorize the board to appoint branch auditors	In Favour of the Proposal.	For	The company has established certain manufacturing facilities, showrooms, service centres and offices, as branch offices of the company. The Branch auditors are appointed to audit Branch Offices outside India where it may not be practical to appoint the company's auditors.
					Ratify remuneration of Rs. 0.5 mn for Mani & Co. as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in the financial year ending 31 March 2020 is reasonable compared to the size and scale of the company's operations.
Jul-Sep 19	30-Jul-19	Tata Motors Ltd.	CCM	Management	To sell the Defense Undertaking of Tata Motors to Tata Advanced Systems Ltd. (TASL) on a slump sale basis for an enterprise value (EV) of Rs. 2.1 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	31-Jul-19	Tech Mahindra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company

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					Declare dividend of Rs. 14.0 per share (FV Rs.5.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint V. S. Parthasarathy (DIN: 00125299) as Director liable to retire by rotation	In Favour of the Proposal.	For	V. S. Parthasarathy represents the promoter (Mahindra Group). He is the CFO & CIO of the Mahindra Group. His reappointment is in line with all statutory requirements.
					Appoint Ms. Mukti Khairi (DIN: 08356551) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Ms. Khairi has vast experience in the field of education and management consultancy. Her expertise will be valuable to the company. Her appointment is in line with the statutory requirements.
					Reappoint M. Damodaran (DIN: 02106990) as Independent Director from 1 August 2019 to 31 March 2022	In Favour of the Proposal.	For	Mr. M. Damodaran has vast knowledge, experience and contribution in the field of securities market and management consultancy. His expertise will be valuable to the company. His re-appointment is in line with statutory requirements.
					Reappoint T. N. Manoharan (DIN: 01186248) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Mr. T. N. Manoharan is an experienced finance professional with vast knowledge, experience and contribution in the field of accounting and tax laws. His re-appointment is in line with statutory requirements.
					Reappoint Ms. M. Rajyalakshmi Rao (DIN: 00009420) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Ms. M. Rajyalakshmi Rao has vast knowledge, experience and contribution in the field of management consultancy. Her re-appointment is in line with statutory requirements.

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					Appoint Haigreve Khaitan (DIN: 00005290) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Mr. Haigreve Khaitan has experience in Mergers & Acquisitions, Restructuring, Joint Ventures and Foreign Collaborations. His expertise will be valuable to the company. His appointment is in line with statutory requirements.
					Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 1 August 2019	In Favour of the Proposal.	For	Ms. Shikha Sharma has experience in banking and insurance industry. Her expertise will be valuable to the company. Her appointment is in line with statutory requirements.
					Approve payment of commission at 1% of net profits to Non-Executive Directors for five years from 1 April 2020	In Favour of the Proposal.	For	The company had paid commission of INR 65.3 mn in FY'19 to its non-executive directors. We believe this to be a reasonable amount (0.1% of profits before tax). We expect the company to specify a cap in absolute terms on the commission payable to non-executive directors.
Jul-Sep 19	1-Aug-19	Larsen & Toubro Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs.18.0 per equity share (FV Rs.2.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint M.V. Satish (DIN: 06393156) as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Shailendra Roy (DIN: 02144836) as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					Reappoint R. Shankar Raman (DIN: 00019798) as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Jayant Patil (DIN: 01252184) as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint M.M. Chitale (DIN: 00101004) as Independent Director for a tenure of five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint and approve continuation of M. Damodaran (DIN: 02106990) as Independent Director for a tenure of five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Vikram Singh Mehta (DIN: 00041197) as Independent Director for a tenure of five years from 1 April 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Adil Zainulbhai (DIN: 06646490) as Independent Director for a tenure of five years from 29 May 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve revision in scale of salary for S.N Subrahmanyam (DIN: 02255382), CEO and Managing Director from 1 April 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve revision in scale of salary for R. Shankar Raman (DIN: 00019798), Chief Financial Officer from 1 April 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve revision in the Objects Clause of the Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Issue securities of upto USD\$ 600 mn (its rupee equivalent) or Rs.40.0 bn through Qualified Institutional Placement (QIP)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	1-Aug-19	Eicher Motors Ltd.	AGM	Management	<p>Approve remuneration of Rs. 1.3 mn for R. Nanabhoy & Co. as cost auditors for FY20</p> <p>Adoption of financial statements for the year ended 31 March 2019</p> <p>Declare final dividend of Rs. 125.0 per share (face value Rs. 10.0) for FY19</p> <p>Reappoint Siddhartha Lal (DIN: 00037645) as Managing Director</p> <p>Ratify remuneration of Rs. 0.25 mn for V Kalyanaraman, as cost auditors for FY19</p> <p>Appoint Vinod Dasari (DIN: 00345657) as Executive Director for a term of five years from 1 April 2019 and fix remuneration not exceeding 3% of profits</p> <p>Appoint Inder Mohan Singh (DIN: 07114750) as Independent Director for five years from 12 November 2018</p> <p>Appoint Vinod Kumar Aggarwal (DIN: 00038906) as Non-Executive Non-Independent Director liable to retire by rotation from 1 April 2019</p> <p>Approve payment of commission to non-executive directors not exceeding 1% of net profits from 1 April 2019</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p> <p>Abstain</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p>

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Jul-Sep 19	1-Aug-19	Marico Ltd.	AGM	Management	Approve payment of remuneration of Rs. 5.3 mn (excluding sitting fees) to S Sandilya, Independent Chairperson for FY19, which exceeds 50% of the total remuneration payable to all non-executive directors	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve Eicher Motors Ltd. - Restricted Stock Unit Plan 2019 (RSUP-2019)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve the grant of RSUs under RSUP-2019 to the employees of subsidiaries	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Reappoint Harsh Mariwala (DIN: 00210342) as a Non-Executive Non-Independent Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Mariwala is the promoter chairman of the Board. His re-appointment is in line with all statutory requirements
					Ratify remuneration of Rs.950,000 for Ashwin Solanki & Associates as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations
					Reappoint Saugata Gupta (DIN: 05251806) as Managing Director and CEO for a period of five years from 1 April 2019 and fix his remuneration	In Favour of the Proposal.	For	Saugata Gupta is the MD and CEO. His aggregate remuneration estimated at INR 111.9 mn for FY20 is commensurate with the size and complexities of the business and is comparable to peers.

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					Approve payment of remuneration to Harsh Mariwala (DIN: 00210342) for FY20	In Favour of the Proposal.	For	As a non-executive promoter, Mr. Mariwala plays a crucial role in establishing strategic direction, mentoring the CEO and overlooking the company's CSR initiatives. His remuneration is commensurate with his responsibility.
					Reappoint Nikhil Khattau (DIN: 00017880) as an Independent Director from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	For	Mr. Khattau is an experienced finance professional with expertise in finance and accounting, mergers and acquisitions, strategy & investment management. His expertise will be valuable to the company. His re-appointment is in line with statutory requirements.
					Reappoint Ms. Hema Ravichandrar (DIN: 00032929) as an Independent Director from 1 April 2019 to 31 March 2024	In Favour of the Proposal.	For	Ms. Ravichandrar has vast experience in Human Resources, Leadership Development and Change Management across different industries. Her expertise will be valuable to the company. Her re-appointment is in line with statutory requirements.
					Reappoint B S Nagesh (DIN: 00027595) as an Independent Director from 1 April 2019 to 31 March 2022	In Favour of the Proposal.	For	Mr. Nagesh is the Vice Chairperson of Shoppers Stop and has vast experience in the retail sector. His expertise will be valuable to the company. His re-appointment is in line with statutory requirements.

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					Reappoint Rajeev Bakshi (DIN: 00044621) as an Independent Director from 1 April 2019 to 31 March 2020	In Favour of the Proposal.	For	Rajeev Bakshi is the former Senior Vice President - Commercial of Asia Pacific, Pepsi Co. He has vast experience in the fields of strategy, marketing, operations, brand building and retail. His expertise will be valuable to the company. His re-appointment is in line with statutory requirements.
Jul-Sep 19	2-Aug-19	Housing Development Finance Corp Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 Confirm interim dividend of Rs. 3.5 per share and approve final dividend of Rs 17.5 per share of face value Rs 2.0 each	In Favour of the Proposal.	For	Accounts are audited with no audit qualification. We have no reason to doubt the financial statements.
					Reappoint V. Srinivasa Rangan (DIN:00030248) as Director liable to retire by rotation	In Favour of the Proposal.	For	Dividend is a cash inflow for investors. Company has dividend payout over 40%
					To fix the remuneration of BSR & Co. as statutory auditors at Rs 20.0 mn for FY20	In Favour of the Proposal.	For	Mr. V. Srinivasa Rangan has been an executive director since 2010. The appointment is line with statutory requirements
					Appoint Dr. Bhaskar Ghosh (DIN:06656458) as Independent Director for five years from 27 September 2018	In Favour of the Proposal.	For	The firm has been auditor since 2017. Audit fee of Rs 20 million is commensurate to scope of work.
					Appoint Ms. Ireena Vittal (DIN:05195656) as Independent Director for five years from 30 January 2019	In Favour of the Proposal.	For	The ID (independent director) is senior officer of technology firm Accenture. The appointment is line with statutory requirements.
							For	The ID (independent director) has experience in consulting specializing in consumer related. The appointment is line with statutory requirements.

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					Reappoint Nasser Munjee (DIN:00010180) as Independent Director for two years till 20 July 2021	In Favour of the Proposal.	For	Director has relevant experience and has been on HDFC board for 26 years. The appointment is line with statutory requirements.
					Reappoint and approve continuation of Dr. J. J. Irani (DIN:00311104) as Independent Director for two years till 20 July 2021	In Favour of the Proposal.	For	Director is former MD of Tata Steel. The appointment is line with statutory requirements
					Approve related party transactions with HDFC Bank for FY20	In Favour of the Proposal.	For	HDFC Bank originates home loans for HDFC Ltd and has right to purchase part of those loans. The related party transaction is on arm's length basis
					Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2020	In Favour of the Proposal.	For	Co paid 0.03% of PBT as commission to non exec. Directors
					Approve revision in remuneration of Keki Mistry (DIN: 00008886) as MD (VC & CEO) from 1 January till the end of his tenure till 13 November 2021	In Favour of the Proposal.	For	Proposed remuneration is 153 Million for FY20.
					Approve issuance of Non-Convertible Debentures of up to Rs. 1250 bn	In Favour of the Proposal.	For	The issuance is within overall borrowing limit of the Company.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					To declare final dividend of Rs.4.50 per equity share of face value Rs.10 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Srinath Narasimhan (DIN: 00058133) as Non-Executive Non-Independent Director, liable to retire by rotation	In Favour of the Proposal.	For	Mr. Narasimhan is the MD of Tata Communications. His re-appointment is in line with statutory requirements
Jul-Sep 19	2-Aug-19	Tata Communications Ltd.	AGM	Management				

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					Ratify SR Batliboi & Associates LLP as statutory auditors for one year and authorize the board to fix their remuneration	In Favour of the Proposal.	For	The ratification is in line with requirements of Companies Act 2013
					Appoint Dr. Maruthi Prasad Tangirala (DIN: 03609968) as Non-Executive Non-Independent Director from 5 March 2019	In Favour of the Proposal.	For	Mr. Tangirala is the nominee of the Government of India. His appointment is in line with statutory requirements
					Appoint Dr. Rajesh Sharma (DIN: 08200125) as Non-Executive Non-Independent Director from 5 March 2019	In Favour of the Proposal.	For	Mr. Sharma is the nominee of the Government of India. His appointment is in line with statutory requirements
					Reappoint Dr. Uday Desai (DIN: 01735464) as Independent Director from 4 August 2019 till 5 June 2021	In Favour of the Proposal.	For	Dr. Uday Desai, 68, is Director, IIT Hyderabad. He has been on the board for around eight years. His reappointment as Independent Director is in line with statutory requirements.
					Approve remuneration of Rs.600,000 for Ms. Ketki D. Visariya as cost auditors for the financial year ending 31 March 2020	In Favour of the Proposal.	For	Remuneration paid is reasonable compared to size and scale of the company's operations
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
Jul-Sep 19	3-Aug-19	Exide Industries Ltd.	AGM	Management	Confirm payment of interim dividend of Rs. 1.6 per share and declare a final dividend of Rs 0.8 per share of face value Rs 1.0 each	In Favour of the Proposal.	For	The proposed dividend payout ratio of 29.1% for FY19 is lower than FY18 ratio of 36.7% . Residual reserves are enough to manage growth and capex.

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					Reappoint Subir Chakraborty (DIN: 00130864) as Director liable to retire by rotation	In Favour of the Proposal.	For	Subir Chakraborty is the Deputy Managing Director of Exide. His reappointment is in line with statutory requirements.
					Ratify remuneration of Rs.900,000 payable to Mani & Co., as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Reappoint Ms. Mona N Desai (DIN: 03065966) as Independent Director for a period of five years w.e.f 22 July 2019	In Favour of the Proposal.	For	Ms. Mona N Desai is a solicitor and legal practitioner. She has been on the board since April 2010. Her reappointment is in line with the statutory requirements.
					Reappoint Sudhir Chand (DIN: 01385201) as Independent Director for a period of three years w.e.f 22 July 2019	In Favour of the Proposal.	For	Sudhir Chand was the Director (Corporate Affairs) of Exide till 2006. He was appointed on the board as an independent director in October 2012. His reappointment is in line with the statutory requirements.
					Reappoint Gautam Chatterjee (DIN: 00012306) as MD and CEO for a period of two years w.e.f. 1 May 2019 and fix his remuneration	In Favour of the Proposal.	For	Gautam Chatterjee was paid Rs.45.7 mn in FY19. His proposed pay of Rs.66.9 million is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
					Reappoint Subir Chakraborty (DIN: 00130864) as Deputy MD for a period of two years w.e.f. 1 May 2019 and fix his remuneration	In Favour of the Proposal.	For	Subir Chakraborty was paid Rs.17.8 mn in FY19. His proposed pay of Rs.30.1 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint Arun Mittal (DIN: 00412767) as Director - Automotive for a period of five years w.e.f. 1 May 2019 and fix his remuneration	In Favour of the Proposal.	For	Arun Mittal was paid Rs 14.6 mn in FY19. His proposed pay of Rs.24.9 mn is in line with peers and commensurate with the size and scale of operations. As a good practice, the company has capped each component of the remuneration.
					To approve payment of commission not exceeding 1% of the net profits, capped at Rs.17.5 mn, to non-executive directors	In Favour of the Proposal.	For	The company had obtained shareholders approval in July 2016 for paying commission, not exceeding 1% of net profits and capped at Rs. 15 mn, to non-executive directors. The company proposes to increase the absolute cap to Rs. 17.5 mn. In FY19, the non-executive directors were paid a total commission of Rs. 14 mn, which is reasonable and represents 0.1% of FY19 PBT. As a good practice the company has set a cap in absolute terms on the commission payable.
					Approve creation of charges on the company's assets up to the borrowing limit	In Favour of the Proposal.	For	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
					Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Approve dividend of Rs.5.0 per equity share of face value Re.1 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
Jul-Sep 19	6-Aug-19	Titan Company Limited	AGM	Management				

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint Harish Bhat (DIN: 00478198) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Bhat has been with the Tata Group since 1987 and on the board of Titan since April 2015. His reappointment is in line with all statutory requirements.
					Appoint N Muruganandam (DIN: 00540135) as Non-Executive Director, liable to retire by rotation, w.e.f. 14 March 2019	In Favour of the Proposal.	For	Mr. N Muruganandam is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements.
					Appoint Arun Roy (DIN: 01726117) as Non-Executive Director, liable to retire by rotation, w.e.f. 26 November, 2018	In Favour of the Proposal.	For	Mr. V Arun Roy is the nominee of Tamilnadu Industrial Development Corporation Limited (TIDCO), which is a co-promoter. His appointment is in line with all statutory requirements.
					Appoint Pradyumna Vyas (DIN: 02359563) as an Independent Director for a period of five years w.e.f. 25 March 2019	In Favour of the Proposal.	For	Mr. Vyas has qualifications in Industrial Design from the Indian Institute of Technology Bombay. He has more than 33 years of professional and teaching experience. He is the director of National Institute of Design (NID). His expertise is valuable to the company. His appointment is in line with all statutory requirements.
					Reappoint Ms. Hema Ravichandar (DIN: 00032929) as an Independent Director for the period from 1 August 2019 till 31 July 2020	In Favour of the Proposal.	For	Ms. Ravichandar has vast experience in Human Resources, Leadership Development and Change Management across different industries. Her expertise will be valuable to the company. Her re-appointment is in line with statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Reappoint Ms. Ireena Vittal (DIN: 05195656) as an Independent Director for the period from 1 August 2019 till 29 January 2023	In Favour of the Proposal.	For	Ms. Vittal has significant expertise in diverse fields such as consultancy, agriculture and urban development. Her expertise will be valuable to the company. Her re-appointment is in line with statutory requirements.
					Authorize the board to appoint branch auditors	In Favour of the Proposal.	For	The Branch auditors are appointed to audit existing and new Branch Offices outside India where it may not be practical to appoint the company's auditors.
					Appoint Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director for a period of five years w.e.f. 3 July, 2019	In Favour of the Proposal.	For	Dr. Sivaprakasam is an Associate Professor in the Department of Electrical Engineering at IIT, Madras. His expertise will be valuable to the company. His appointment is in line with all statutory requirements.
Jul-Sep 19	6-Aug-19	Hdl Technologies Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Reappoint Shiv Nadar (DIN: 00015850) as Director liable to retire by rotation	In Favour of the Proposal.	For	Shiv Nadar is the Executive Chairperson of the company. His reappointment is in line with statutory requirements
					Appoint BSR & Co LLP as statutory auditors for a period of five years at an annual remuneration of Rs. 220 mn for FY20	In Favour of the Proposal.	For	The audit fees are in line with what was paid to the previous auditors, S. R. Batliboi & Co. LLP in FY19 (Rs.256.8 mn) and include the amounts to be paid to KPMG firms outside India for foreign subsidiary audits. The appointment is in line with the statutory requirements.

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					Reappoint R. Srinivasan (DIN: 00575854) as Independent Director for a period of five years w.e.f 6 August 2019	In Favour of the Proposal.	For	Mr. R. Srinivasan is the founder of Redington (India). He has experience in Strategic and Business Management. He provides valuable expertise to the company. His reappointment is in line with all statutory requirements.
					Reappoint S. Madhavan (DIN: 06451889) as Independent Director for a period of five years w.e.f 6 August 2019	In Favour of the Proposal.	For	S. Madhavan is a former partner and Executive Director of PricewaterhouseCoopers. He provides valuable expertise to the company. His reappointment is in line with all statutory requirements.
					Reappoint Ms. Robin Abrams (DIN: 00030840) as Independent Director for a period of five years w.e.f 6 August 2019	In Favour of the Proposal.	For	Ms. Robin Abrams is the former President and CEO of VeriFone. She has vast experience in sales, marketing and channel management. She provides valuable expertise to the company. Her reappointment is in line with all statutory requirements.
					Reappoint Sosale Shankara Sastry (DIN: 05331243) as Independent Director for a period of five years w.e.f 6 August 2019	In Favour of the Proposal.	For	Mr. Sastry is the Dean of Engineering at University of California, Berkeley. He has undertaken research in diverse fields that include, embedded control, cybersecurity, autonomous software for unmanned systems (especially aerial vehicles), computer vision, etc. He provides valuable expertise to the company. His reappointment is in line with all statutory requirements.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Approve payment of commission to Non-Executive Directors at 1% of net profits for five years from 1 April 2019	In Favour of the Proposal.	For	The company paid a total of Rs. 82.2 mn as commission to its non-executive directors in FY19. We believe this to be a reasonable amount (0.08% of profits before tax). We expect the company to specify a cap in absolute terms on the commission payable to non-executive directors
Jul-Sep 19	6-Aug-19	Adani Ports And Special Economic Zone Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 Declare final dividend of Rs. 0.2 per share (face value Rs. 2.0) for FY19 Declare dividend on 0.01% non-cumulative redeemable preference shares Reappoint Rajesh Adani (DIN: 00006322) as Non-Executive Non-Independent Director Appoint Mukesh Kumar (DIN: 06811311) as Non-Executive Non-Independent Director from 23 October 2018 Appoint Ms. Nirupama Rao (DIN: 06954879) as Independent Director for a term of five years from 22 April 2019 Reappoint Ganeshan Raghuram (DIN: 01099026) as Independent Director for a further term of five years from 9 August 2019 Reappoint Gopal Pillai (DIN: 02340756) as Independent Director for a further term of five years from 9 August 2019	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					Reappoint Malay Mahadevia (DIN: 00064110), as Executive Director for five years w.e.f. 15 May 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve payment of commission to non-executive directors not exceeding 1% of net profits for five years from FY21	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	7-Aug-19	Mahindra & Mahindra Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial Account present true and fair view of the financial performance and position of the company.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Financial Account present true and fair view of the financial performance and position of the company.
					Declare dividend of Rs. 8.5 per share of face value Rs 5.0	In Favour of the Proposal.	For	The company's financial position is very strong and continues to general adequate
					Reappoint Dr. Pawan Goenka (DIN: 00254502) as a Director	In Favour of the Proposal.	For	The reappointment of Mr. Goenka is in line with all the statutory requirement
					Ratify remuneration of Rs.0.8 mn for D C Dave & Co. as cost auditors for FY20	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations
					Reappoint Dr. Vishakha N. Desai (DIN: 05292671) as an Independent Director from 8 August 2019 to 30 April 2024	In Favour of the Proposal.	For	The reappointment of Dr. Desai is in line with all the statutory requirement.
					Reappoint Vikram Singh Mehta (DIN: 00041197), as an Independent Director for a period of five years till 7 August 2024	In Favour of the Proposal.	For	The reappointment of Mr. Mehta is in line with all the statutory requirement.
					Appoint Vijay Kumar Sharma (DIN: 02449088) as Non-Executive Non-Independent Director from 14 November 2018	In Favour of the Proposal.	For	The appointment of Mr. Vijay Sharma is in line with all the statutory requirement

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					Appoint Haigreave Khaitan (DIN: 00005290) as Independent Director for five years from 8 August 2019	In Favour of the Proposal.	For	The appointment of Mr. Khaitan is in line with all the statutory requirement
					Appoint Ms. Shikha Sharma (DIN: 00043265) as Independent Director for five years from 8 August 2019	In Favour of the Proposal.	For	The appointment of Ms. Shikha Sharma is in line with all the statutory requirement
Jul-Sep 19	7-Aug-19	Lupin Ltd.	AGM	Management	Adoption of Standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Auditor States "In our opinion and to the best of our information and according to the explanations given to us, based on consideration of reports of other auditors on separate financial statements of such subsidiaries and a joint venture as were audited by the other auditors the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally" Thus adoption of accounts

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					Adoption of Consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Auditor States "In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and a joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally" Thus adoption of accounts
					Declare dividend of Rs.5.0 per equity share of Rs.2.0 each	In Favour of the Proposal.	For	The company dividend payout compared to FY18 as the company needs funds to support business in times to difficulty as being faced now.
					Reappoint Ms. Vinita Gupta (DIN: 00058631) as Director liable to retire by rotation	In Favour of the Proposal.	For	MS. VINITA GUPTA has been an old hand at the company & has been instrumental in taking the company forward
					Appoint Ms. Christine Mundkur (DIN: 08408494) as an Independent Director from 1 April 2019 till the conclusion of the 2021 AGM	In Favour of the Proposal.	For	MS. CHRISTINE MUNDKUR has the required experience to sit as an independent director as she has worked with Sandoz & a former CEO of Impopharma in the past. She also holds a degree in Chemistry.
					Approve remuneration of Rs. 700,000 payable to S. D. Shenoy, cost auditors for FY20	In Favour of the Proposal.	For	The proposed remuneration being paid to Cost Auditor at Rs 700,000 is reasonable compared to the scale of operations of Lupin.

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Jul-Sep 19	8-Aug-19	Thermax Ltd.	AGM	Management	Increase number of stock options by 400,000 to 1,525,000 shares under the Lupin Subsidiary Companies Employees Stock Option Plan 2014	In Favour of the Proposal.	For	The increase in shares is offset by the decrease in the equivalent number of shares. Overall the ESOP number of shares remain the same. Thus there is no issue with the increase.
					Decrease the number of stock options by 400,000 to 2,975,000 shares under the Lupin Employees Stock Option Plan 2014	In Favour of the Proposal.	For	Reduction in shares would not hurt the company.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
					Declare a final dividend of Rs 7 per share of face value Rs 2.0 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint M. S. Unnikrishnan (DIN: 01460245) as Director liable to retire by rotation	In Favour of the Proposal.	For	M. S. Unnikrishnan is the MD and CEO of Thermax. His reappointment is in line with statutory requirements
					Ratify remuneration of Rs.850,000 payable to Dhananjay V. Joshi & Associates., as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Appoint Ms. Rajani Kesari (DIN: 02384170) as Independent Director for a period of five years w.e.f 14 November 2018	In Favour of the Proposal.	For	Ms. Kesari is an experienced finance professional with experience across internal audit, compliance, treasury and M & A. Her expertise in Audit and Compliance matters is valuable to the company. Her reappointment is in line with statutory requirements

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					Reappoint Jairam Varadaraj (DIN: 00003361) as Independent Director for a period of five years w.e.f 22 July 2019	In Favour of the Proposal.	For	Dr. Varadaraj holds a Master's degree in Business Administration from George Washington University, USA and Ph.D. in International Business from the University of Michigan, USA. He has experience in teaching and has conducted research related to financial markets, corporate strategy and technology transfer. His expertise is valuable to the company. His reappointment is in line with statutory requirements
					Reappoint Nawshir Mirza (DIN: 00044816) as Independent Director for a period of five years w.e.f 22 July 2019	In Favour of the Proposal.	For	Mr. Mirza is Fellow of the Institute of Chartered Accountants of India. He has vast experience in finance, accounting and corporate governance matters. His expertise is valuable to the company. His reappointment is in line with statutory requirements
					Reappoint Valentin A.H. von Massow (DIN: 00239314) as Independent Director for a period of three years w.e.f 22 July 2019	In Favour of the Proposal.	For	Mr. Massow is a former Managing Director of BCG India. He has vast experience in the field of management consultancy and has been on the board of companies in the renewable energy, environment and agriculture sector. His expertise is valuable to the company. His reappointment is in line with statutory requirements
Jul-Sep 19	9-Aug-19	Shree Cement Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company

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					Ratify interim dividend of Rs. 25.0 per share (face value Rs. 10.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term growth prospects and profitability of the company
					Declare final dividend of Rs. 35.0 per equity share (face value Rs. 10.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term growth prospects and profitability of the company
					Reappoint H M Bangur (DIN: 00244329) as Director	In Favour of the Proposal.	For	H M Bangur, 67, is part of the promoter family and MD, Shree Cement Limited. He retires by rotation and his reappointment is in line with statutory requirements.
					Ratify remuneration of Rs. 500,000 payable to K G Goyal & Associates as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of operations.
					Reappoint R L Gaggar (DIN: 00066068) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Mr. Gaggar is a highly experienced Advocate. He has good accounting and financial management knowledge. His expertise will be valuable to the company. His reappointment is in line with all statutory requirements
					Reappoint O P Setia (DIN: 00244443) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Mr. Setia is former MD, State Bank of India. His financial and accounting expertise will be valuable to the company. His reappointment is in line with all statutory requirements
					Reappoint Dr. Y K Alagh (DIN: 00244686) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Dr. Alagh is a noted economist and provides valuable expertise to the company. His reappointment is in line with all statutory requirements

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Jul-Sep 19	9-Aug-19	ICICI Bank Ltd.	AGM	Management	Reappoint Nitin Desai (DIN: 02895410) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Mr. Desai is a Chartered Accountant and provides valuable expertise to the company. His reappointment is in line with all statutory requirements
					Reappoint Shreekant Somany (DIN: 00021423) as Independent Director for five years from 1 September 2019	In Favour of the Proposal.	For	Mr. Somany is an Industrialist with vast experience of running a business. His expertise will be valuable to the company. His reappointment is in line with all statutory requirements
					Adoption of standalone and consolidated accounts for the year ended 31 March 2019 together with the reports of the directors and the auditors	In Favour of the Proposal.	For	We have no reason to believe that ICICI financial reports are not accurate. There is no adverse auditor qualification.
					To declare dividend of Rs. 1.0 per share on equity shares of face value Rs. 2	In Favour of the Proposal.	For	Company has payout of 19.2%
					To reappoint Anup Bagchi (DIN: 00105962), as director liable to retire by rotation	In Favour of the Proposal.	For	The appointment of Mr Bagchi, an executive director, is in line with statutory requirements.
					To reappoint Walker Chandlok & Co LLP as statutory auditors at a remuneration of Rs 37.8 mn plus out of pocket expenses of Rs 3.0 mn for FY20	In Favour of the Proposal.	For	The auditor was initially appointed in 2018. The proposed remuneration is in line with size and complexity of operations.
					To authorize the board of directors to appoint branch auditors and fix their remuneration	In Favour of the Proposal.	For	Bank has operations in 15 countries thus the need for branch auditors. Appointment will be in consultation with statutory auditors.
					To appoint Hari L. Mundra (DIN: 00287029), as Independent Director for five years till 25 October 2023	In Favour of the Proposal.	For	The director is ex Dy MD of Essar Oil. Appointment is in line with statutory requirements.

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					To appoint Ms. Rama Bijapurkar (DIN: 00001835), as Independent Director for five years till 13 January 2024	In Favour of the Proposal.	For	The director is independent marketing consultant. Appointment is in line with statutory requirements.
					To appoint B. Sriram (DIN: 02993708), as Independent Director for five years till 13 January 2024	In Favour of the Proposal.	For	The director is former MD of IDBI Bank. Appointment is in line with statutory requirements
					To appoint Subramanian Madhavan (DIN: 06451889), as Independent Director for five years till 13 April 2024	In Favour of the Proposal.	For	The director is co-chairman of GST task force. Appointment is in line with statutory requirements.
					To appoint Sandeep Bakhshi, (DIN: 00109206) as MD & CEO for five years from 15 October 2018 and to fix his remuneration	In Favour of the Proposal.	For	The director is MD of the bank. Appointment is in line with statutory requirements.
					To appoint Sandeep Batra (DIN: 03620913) as director liable to retire by rotation	In Favour of the Proposal.	For	He is Executive Director of the bank. Appointment is in line with statutory requirements.
					To appoint Sandeep Batra (DIN: 03620913) as executive director for five years from 7 May 2019 and to fix his remuneration	In Favour of the Proposal.	For	He is executive director of the bank. Appointment is in line with statutory requirements.
					To approve revision in remuneration payable to N. S. Kannan (DIN: 00066009) erstwhile Executive Director from 1 April 2018 till 18 June 2018	In Favour of the Proposal.	For	The remuneration is line with role and responsibilities and comparable to peers in industry.
					To approve revision in remuneration payable to Ms. Vishakha Muiye (DIN: 00203578), Executive Director from 1 April 2018	In Favour of the Proposal.	For	The remuneration is line with role and responsibilities and comparable to peers in industry.
					To approve revision in remuneration payable to Vijay Chandok (DIN: 01545262), Executive Director from 1 April 2018	In Favour of the Proposal.	For	The remuneration is in line with role and responsibilities and comparable to peers in industry.

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Jul-Sep 19	9-Aug-19	Britannia Industries Ltd.	AGM	Management	To approve revision in remuneration payable to Anup Bagchi (DIN: 00105962), Executive Director from 1 April 2018	In Favour of the Proposal.	For	The remuneration is in line with role and responsibilities and comparable to peers in industry.
					To approve amendments to the Memorandum of Association	In Favour of the Proposal.	For	Bank proposes to amend MOA in line with CompaniesAct, 2013.
					To approve adoption of revised Articles of Association	In Favour of the Proposal.	For	Bank proposes to amend MOA in line with CompaniesAct, 2013.
					Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare a final dividend of Rs 15 per share of face value Rs 1.0 each	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ness N. Wadia (DIN: 00036049) as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint BSR & Co LLP as statutory auditors for a period of one year and fix their remuneration at Rs.11.2 mn for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Tanya Dubash (DIN: 00026028) as Independent Director for a period of five years w.e.f 7 February 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Avijit Deb (DIN: 00047233) as Independent Director for a period of five years w.e.f 12 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	12-Aug-19	Reliance Industries Limited	AGM	Management	Reappoint Keki Dadiseth (DIN: 00052165) as Independent Director for a period of five years w.e.f 12 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ajai Puri (DIN: 02631587) as Independent Director for a period of five years w.e.f 12 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs. 6.5 per equity share (face value Rs. 10.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Pawan Kumar Kapil (DIN: 02460200) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Nita Ambani (DIN: 03115198) as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint P.M.S. Prasad as Whole-time Director for five years from 21 August 2019 and fix his remuneration	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Raminder Singh Gujral (DIN: 07175393) as Independent Director for five years from 12 June 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Ms. Arundhati Bhattacharya (DIN: 02011213) as Independent Director for five years from 17 October 2018	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	14-Aug-19	Bharti Airtel Ltd.	AGM	Management	<p>Ratify payment of aggregate remuneration of Rs. 6.7 mn to cost auditors for FY20</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2019</p> <p>Reappoint Ms. Chua Sock Koong (DIN: 00047851) as Non-Executive Non-Independent Director</p> <p>Reappoint V K Viswanathan (DIN: 01782934) as Independent Director for five years from 14 January 2019</p> <p>Reappoint D K Mittal (DIN: 00040000) as Independent Director for five years from 13 March 2019</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>We believe that the Financial Statements fairly represent the financial position of the company</p> <p>Ms. Chua Sock Koong, represents Singtel Group as a promoter on Bharti Airtel's Board. Her appointment is in line with statutory requirements.</p> <p>Mr. Viswanathan is the Chairman of Bosch Limited. He has held various leadership roles in companies in the automotive and consumer staples sector. His experience is valuable to the company. His reappointment is in line with statutory requirements.</p> <p>Mr. Mittal is a former Indian Administrative Service (IAS) officer. He has experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro- Credit, Corporate Governance, Banking, Insurance, Pension and Finance. His experience is valuable to the company. His reappointment is in line with statutory requirements.</p>

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					Appoint Ms. Kimsuka Narasimhan (DIN: 02102783) as Independent Director for five years from 30 March 2019	In Favour of the Proposal.	For	Ms. Narasimhan has vast experience in consumer products companies in a number of categories across personal care, home care, foods and beverages, etc. Her reappointment is in line with statutory requirements.
					Approve waiver of recovery of excess remuneration of Rs. 211.9 mn paid in FY19 to Sunil Bharti Mittal as Executive Chairperson	In Favour of the Proposal.	For	Mr. Mittal's remuneration over the past five years has remained flat. During a period of high competitive intensity, the company has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. Our For vote takes into account our expectation of the company's profitability to normalize in future
					Approve waiver of recovery of excess remuneration of Rs. 88.8 mn paid in FY19 to Gopal Vittal as Managing Director and CEO (India and South Asia)	In Favour of the Proposal.	For	Mr. Vittal is the Managing Director and CEO, India and South Asia of Bharti Airtel Limited. Company has clarified that his remuneration is linked to actual business performance through indicators like Revenue Market Share, EBITDA, Operational free cash flow and Relative total shareholder return. During a period of high competitive intensity, the company has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. Our For vote takes into account our expectation of the company's profitability to normalize in future

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Jul-Sep 19	16-Aug-19	Indusind Bank Ltd.	AGM	Management	Approve payment of remuneration at existing terms to Sunil Bharti Mittal from 1 April 2019 till 30 September 2021	In Favour of the Proposal.	For	Mr. Mittal's remuneration over the past five years has remained flat even as the environment has become extremely challenging. Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. Our For vote takes into account our expectation of the company's profitability to normalize in future.
					Approve payment of remuneration at existing terms to Gopal Vittal as Managing Director and CEO (India and South Asia) from 1 April 2019 till 31 March 2022	In Favour of the Proposal.	For	During the period of high competitive intensity, Bharti Airtel has managed to maintain its market share and ARPU levels and protected its downside to a fair extent. Our For vote takes into account our expectation of the company's profitability to normalize in future.
					Approve remuneration of Rs.850,000 per annum payable to Sanjay Gupta & Associates as cost auditors for FY19 and FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditor in FY19 and FY20 is reasonable compared to the size and scale of operations
					Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe that the Financial Statements fairly represent the financial position of the company
Jul-Sep 19	16-Aug-19	Indusind Bank Ltd.	AGM	Management	Declare a dividend of Rs 7.5 per share of face value Rs.10.0 each	In Favour of the Proposal.	For	The dividend payout takes into account the growth prospects and long-term profitability of the company.
					Reappoint Mr. Ramesh Sobti (DIN: 00031034) as director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Sobti is the MD & CEO of Indusind Bank. His reappointment is in line with statutory requirements.

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					Appoint Haribhakti & Co. LLP as statutory auditors for FY20 and fix their remuneration	In Favour of the Proposal.	For	Haribhakti & Co. LLP are replacing S. R. Batliboi & Co. LLP (of the Ernst & Young Group) as the statutory auditors. Their appointment is in line with statutory requirements
					Appoint Ms. Akila Krishnakumar (DIN: 06629992) as Independent Director for four years from 10 August 2018	In Favour of the Proposal.	For	Mrs. Krishnakumar has held leadership positions in Financial Services Software and Technology driven companies. Her expertise in IT and payment systems is valuable to the company. Her appointment is in line with statutory requirements.
					Appoint Arun Tiwari (DIN: 05345547) as Independent Director for four years from 10 August 2018	In Favour of the Proposal.	For	Mr. Tiwari is an experienced banking professional. His expertise is valuable to the company. His appointment is in line with all statutory requirements
					Appoint Siraj Chaudhry (DIN: 00161853) as Independent Director for four years from 3 January 2019	In Favour of the Proposal.	For	Mr Chaudhry has held various leadership roles in consumer FMCG business and has served the boards of various FMCG companies. He consults Central and State Governments in the domain of Agriculture and Food. His expertise in Agriculture and Rural Economy is valuable to the company. His appointment is in line with all statutory requirements
					Appoint Rajiv Agarwal (DIN: 00336487) as Independent Director for four years from 15 March 2019	In Favour of the Proposal.	For	Mr. Agarwal has vast experience in 'Small Scale Industries' segment. His expertise is valuable to the company. His appointment is in line with all statutory requirements

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					Approve issuance of debt securities up to Rs. 200.0 bn on private placement basis	In Favour of the Proposal.	For	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
Jul-Sep 19	16-Aug-19	Cipla Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Auditor states "In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind 45') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2019" "We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Thus adoption of accounts

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					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The Auditor States "In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31st March, 2019, Thus adoption of accounts
					Declare a final dividend of Rs 3 per share of face value Rs 2.0 each	In Favour of the Proposal.	For	The total dividend payout (including dividend distribution tax) for FY19 aggregates to Rs 2.9 bn. The dividend payout ratio for FY19 was 15.4%.
					Reappoint Umang Vohra (DIN: 02296740) as Director liable to retire by rotation	In Favour of the Proposal.	For	Under Umang Vohra Cipla has moved ahead and thus for his reappointment as Managing Director and Global Chief Executive Officer.

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					Reappoint Ashok Sinha (DIN: 00070477) as an Independent Director for five years w.e.f 3 September 2019	In Favour of the Proposal.	For	Ashok Sinha is the former Chairperson and Managing Director of BPCL. He has been on the board since July 2013. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
					Reappoint Peter Mugenyi (DIN: 06799942) as an Independent Director for five years w.e.f 3 September 2019	In Favour of the Proposal.	For	Peter Mugenyi is the Executive Director of Joint Clinical Research Centre, Kampala. He has been on the board since February 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
					Reappoint Adil Zainulbhai (DIN: 06646490) as an Independent Director for five years w.e.f 3 September 2019	In Favour of the Proposal.	For	Adil Zainulbhai is the former Chairperson of McKinsey India. He has been on the board since July 2014. His reappointment is in line with statutory requirements. We will consider him non-independent once he crosses a tenure of 10 years on the board.
					Reappoint Ms. Punita Lal (DIN: 03412604) as an Independent Director for five years w.e.f 13 November 2019	In Favour of the Proposal.	For	Ms. Punita Lal is an independent strategy and marketing consultant. She has been on the board since November 2014. Her reappointment is in line with statutory requirements.
					Approve issuance of equity linked securities up to Rs.30 bn	In Favour of the Proposal.	For	The raising of Rs 30 bn would be for acquisition or to conduct R&D exp for it future products, thus for the issuance

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Jul-Sep 19	20-Aug-19	Gail (India) Ltd.	AGM	Management	<p>Ratify remuneration of Rs.11,00,000 payable to D. H. Zaveri, as cost auditors for FY20</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2019</p> <p>Confirm interim dividend of Rs.6.25 per equity share (pre – bonus) and declare final dividend of Rs.0.885 (post – bonus) per equity share of Rs.10 each</p> <p>Reappoint P. K. Gupta (DIN: 01237706) as a Director</p> <p>Reappoint Gajendra Singh (DIN: 03290248) as a Director</p> <p>Authorise the board to fix remuneration of joint statutory auditors appointed by the Comptroller and Auditor General of India for FY20</p> <p>Appoint A. K. Tiwari (DIN: 07654612) as Director (Finance) and Chief Financial Officer (CFO) w.e.f. 1 December 2018</p> <p>Ratify remuneration of Rs.2.3mn to cost accountants for FY19</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The total remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations</p> <p>The accounts depict a fair view of the business performance financial position of the company.</p> <p>The company has been satisfactorily distributing its profits.</p> <p>The director has played key role in the company's performance.</p> <p>The director has played key role in the company's performance.</p> <p>The board of director is expected to be reasonable in fixing remuneration of joint statutory auditors.</p> <p>The Director experience will help the company to grow in future.</p> <p>Auditor seems to have been reasonably compensated for FY 2018-19 and performed their job satisfactorily. The board of director is expected to be reasonable in fixing remuneration of cost auditors for FY2019-20.</p>

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					Ratify related party transaction of Rs.218.4bn for FY19 and approve a related party transaction limit of Rs.202.5bn for FY20 with Petronet LNG Ltd	In Favour of the Proposal.	For	The transactions with Petronet LNG seems to at arm's length and is necessary for business performance.
					Adopt a new set of Articles of Associations based on provisions of the Companies Act 2013	Not in Favour of the Proposal.	Against	Certain provisions of the revised Articles of Association (AoA) do not comply with the spirit of best corporate governance practices whereas other provisions significantly dilute the rights of the minority shareholders 1. Clause 86 (c) of the revised AoA states that the Chairman and MD shall be the CEO of the company. As per SEBI regulations for listed companies, separation of posts of Chairman and CEO is currently a discretionary recommendation. However, effective April 01, 2020, this will become mandatory requirement for Top 500 listed companies (by market cap). Further, the Chairman would also need to be a non-executive director. We consider the insertion of clause 86 (c) as an example of poor corporate governance practice and against the spirit of regulations.

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								<p>2. Clause 86 (f) grants the President of India (majority shareholder) the right to nominate Independent directors. As per Companies Act and SEBI Regulations for Listed companies, the appointment of Independent director is to be recommended by Nomination Committee and considered by the Board. The proposed provision takes away that right and confers this right to the majority shareholder. The draft of new wording also does not offer clarity as to how the above stated procedure under the Act and SEBI regulations will be complied with. In light of this, we consider the proposal to be against the interest of minority shareholders. 3. Clause 90 of the revised AoA grants absolute power to the Chairperson to decide any other matter where the President of India will have the final discretion. This gives the majority shareholder a right to interfere in the management of the Company and may undermine the powers of the Board, which is a right generally not enjoyed by shareholders. In light of this, we consider the proposal to be significantly detrimental to the interest of minority shareholders.</p>

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Jul-Sep 19	21-Aug-19	Coal India Ltd.	AGM	Management	Reappoint Anupam Kulshreshtha (DIN: 07352288) as an Independent Director w.e.f. 20 November 2018 for a period of one year.	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Reappoint Sanjay Tandon (DIN: 00484699) as an Independent Director w.e.f. 20 November 2018 for a period of one year.	Not in Favour of the Proposal.	Against	We believe his affiliation with political party may compromise his independence as a Director.
					Reappoint S.K. Srivastava (DIN: 02163658) as an Independent Director w.e.f. 20 November 2018 for a period of one year.	In Favour of the Proposal.	For	The director has played key role in the company's Performance
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Confirm interim dividend of Rs.13.1 per equity share of Rs.10 each, as final dividend	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Reena Sinha (DIN: 07753040) as a Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Loretta Vas (DIN: 02544627) as an Independent Director w.e.f. 17 November 2018 for a period of one year.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. S.B. Agnihotri (DIN: 03390553) as an Independent Director w.e.f. 17 November 2018 for a period of one year.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. D.C. Panigrahi (DIN: 07355591) as an Independent Director w.e.f. 17 November 2018 for a period of one year.	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	21-Aug-19	NTPC Ltd.	AGM	Management	Reappoint Dr. Khanindra Pathak (DIN: 07348780) as an Independent Director w.e.f. 17 November 2018 for a period of one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Vinod Jain (DIN: 00003572) as an Independent Director w.e.f. 17 November 2018 for a period of one year	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of Rs.201,094 paid to Balwinder & Associates, cost accountants for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Sanjiv Soni (DIN: 08173558) as a Director (Finance) w.e.f. 10 July 2019 for a period of two years at terms set by the Government of India	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The financial results have been audited and we do not hold any reasons to doubt the accuracy or the comprehensiveness of the same.
					Confirm interim dividend of Rs. 3.58 per equity share and declare final dividend of Rs.2.50 per share	In Favour of the Proposal.	For	This comes out to a dividend payout ratio of 55.6% vs 49.1% last year which is satisfactory.
					To reappoint A.K. Gupta (DIN: 07269906) as a Director	In Favour of the Proposal.	For	The said director has been on the company board for the last 2 years. His re-appointment is in line with statutory requirements.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	In Favour of the Proposal.	For	The remuneration provided to the auditors in FY19 has been commensurate to the size and complexity of the business.
					To reappoint Dr. Gauri Trivedi (DIN: 06502788), as Independent Director for a year with effect from 16 November 2018	In Favour of the Proposal.	For	The said director has been an independent director on the board for a period of 3 years. Her re-appointment is in line with statutory requirements

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					To increase the borrowing limit to Rs.2,000 bn from Rs.1,500 bn	In Favour of the Proposal.	For	NTPC is expected to add substantial capacity in the coming years.NTPC bank loans are rated CRISIL AAA CRISIL A1 plus which denotes lowest credit risk.NTPC is a Govt. owned entity and has the ability to raise domestic/foreign funds at competitive rates.
					To create mortgage and/or charge over movable and immovable properties of the company	In Favour of the Proposal.	For	NTPC would have to create a charge on its assets in order to raise incremental debt.
					Ratify remuneration of Rs. 3.7 mn payable to as cost auditors for FY20	In Favour of the Proposal.	For	Remuneration paid to the auditors is commensurate to the size and complexity of the business.
					Private placement of non-convertible debentures/ bonds aggregating to Rs.150 bn	In Favour of the Proposal.	For	The proposed issuance will be carved out of the company's borrowing limit of Rs.2000 bn.NTPC debt is rated CRISIL AAA CRISIL A1 plus which denotes lowest level of credit risk.
Jul-Sep 19	23-Aug-19	Grasim Industries Ltd.	AGM	Management	Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					To declare final dividend of Rs. 7 per share (face value Rs. 2.0) for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Kumar Mangalam Birla (DIN: 00012813) as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ms. Usha Sangwan (DIN: 02609263) as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	27-Aug-19	Power Grid Corporation Of India Ltd	AGM	Management	Approve continuation of Arun Thiagarajan (DIN: 00292757) as Independent Director, till the end of his term in 6 May 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Cyril Shroff (DIN: 00018979) as an Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Thomas Connelly, Jr. (DIN: 03083495) as Independent Director for a further term of five years from 23 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint O P Rungta (DIN: 00020559) as Independent Director for a further term of five years from 25 September 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint N Mohanraj (DIN: 00181969) as Independent Director for a term of five years from 12 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 1.50 mn for DC Dave & Co. and Rs. 0.22 for MR Dudani & Co. as cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The financial results are audited and we don't have any reason to doubt the credibility or the comprehensiveness of the same.
					Confirm interim dividend of Rs. 5.83 per equity share and declare final dividend of Rs.2.50 per share	In Favour of the Proposal.	For	The dividend payout ratio comes out to be 52.8% as against previous year payout ratio of 40.1% which looks satisfactory.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To reappoint Ravi P. Singh (DIN 05240974), as a Director	In Favour of the Proposal.	For	The said director has been on the board of Power Grid for the past 7 years. His reappointment is in line with statutory requirements.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	In Favour of the Proposal.	For	The remuneration paid to the statutory auditors in the previous year was commensurate to the size and the complexity of the business. We expect the remuneration to be in the similar range for the current year.
					To appoint Rajeev Kumar Chauhan (DIN 02018931), as Director	In Favour of the Proposal.	For	The said director is associated with the company since 1994. His reappointment is in line with statutory requirements.
					To reappoint Jagdish Ishwarbhai Patel (DIN: 02291361), as Independent Director for a period of one year from 17 November 2018	In Favour of the Proposal.	For	The said director has been on the board of the company for more than 3 years. His reappointment is in line with statutory requirements.
					To appoint M. N. Venkatesan (DIN: 02126022) as Independent Director for a three years with effect from 11 July 2019	In Favour of the Proposal.	For	The said director has had wide experience in the field of management and financial consultancy. He meets the required criteria for appointment as a director. His appointment is in line with statutory requirement
					Ratify remuneration of Rs.0.25 mn for Chandra Wadhwa & Co. and R.M. Bansal & Co. as joint cost auditors for FY20 and approve additional remuneration of Rs.12,500 for Chandra Wadhwa & Co., the lead cost auditor, for consolidated of cost audit reports	In Favour of the Proposal.	For	The remuneration to be paid is commensurate to the size and complexity of the business.

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Jul-Sep 19	27-Aug-19	Interglobe Aviation Limited	AGM	Management	<p>Approve private placement of non-convertible debentures (NCDs)/bonds/other debt securities aggregating to Rs.100 bn in up to 20 tranches</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2019</p> <p>Declare final dividend of Rs.5.0 per share for FY19</p> <p>Reappoint Rahul Bhatia (DIN 00090860) as Non-Executive Non-Independent Director</p> <p>Appoint SRBC & Co. LLP as statutory auditors for five years and fix a remuneration at Rs. 19.0 mn for FY20</p> <p>Appoint Meleveetil Damodaran (DIN: 02106990) as Independent Director for a term of five years from 23 January 2019</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The issuance is within the existing borrowing limit of the company. Power grid debt is rated CRISIL AAA/CRISIL A1 PLUS which denotes lowest degree of credit risk.</p> <p>We believe the financial statements fairly represent the financial position of the company</p> <p>The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company</p> <p>Rahul Bhatia is one of the company's founders. His reappointment is in line with statutory requirements</p> <p>The appointment is in line with statutory requirements. The remuneration is reasonable and in line with previous audit fees.</p> <p>Mr. Damodaran is an advisor and management consultant. Previously he has held the role of SEBI chairperson. His appointment as independent director for a term of five years is in line with the statutory requirements.</p>

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					Appoint Anil Parashar (DIN: 00055377) as Non-Executive Non-Independent Director	In Favour of the Proposal.	For	Mr. Parashar has vast experience in operational and financial matters. As Group CFO of Interglobe, he has handled various aspects of business including raising funds, capital restructuring, mergers & acquisitions, statutory compliances, investor relations and long-term planning. His appointment is in line with the statutory requirements.
					Approve payment of commission to Independent Directors not exceeding 1% of net profits, capped at Rs. 5.0 mn per director from FY20	In Favour of the Proposal.	For	The proposed commission to independent directors is reasonable and the company has followed a good practice of specifying a cap on commission payable.
					Extend travel benefits to Non-Executive Non-Independent Directors (other than promoters) and their immediate family members	In Favour of the Proposal.	For	Similar travel benefits are available to all permanent employees on payment of airport charges and other statutory dues - therefore the company proposes to extend the benefits to non-executive non-independent directors. Given that the total no. of tickets will be capped at 50, the value of travel benefits is likely to be reasonable.

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Jul-Sep 19	27-Aug-19	Maruti Suzuki India Ltd.	AGM	Management	<p>Approve alteration in Articles of Association (AoA)</p> <p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2019</p> <p>Declare final dividend of Rs.80 per share (face value Rs. 5.0)</p> <p>To reappoint Toshihiro Suzuki (DIN: 06709846) as Director, liable to retire by rotation</p> <p>To reappoint Kinji Saito (DIN:00049067) as Director, liable to retire by rotation</p> <p>To reappoint Kenichi Ayukawa (DIN:02262755) as Managing Director and CEO with effect from 01 April 2019 for a period of three years and fix his remuneration</p>	<p>Not in Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Against</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>While we welcome the increase in the size of the Board, we are opposed to the promoters continuing to control the right to nominate the Chairperson, CEO, MD and President even if their shareholding reduces to less than 50%. Both the promoter groups also have a right to appoint a non-executive director that will not retire by rotation.</p> <p>We believe the financial statements fairly represent the financial position of the company</p> <p>The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company</p> <p>Mr. Suzuki is the President (CEO and COO) and Representative Director of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.</p> <p>Mr. Sato is the Executive General Manager - Global Automobile Marketing and Division General Manager - Asia Automobile Division at Suzuki Motor Corporation. His reappointment is in line with statutory requirements.</p> <p>Mr. Ayukawa's leadership and experience is valuable to the company. His proposed remuneration is comparable to peers and commensurate with the size and complexity of the business.</p>

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					To appoint Takahiko Hashimoto (DIN: 08506746) as Director (Marketing & Sales) from 27 July 2019 for a period of three years and fix his remuneration	In Favour of the Proposal.	For	Mr. Hashimoto's leadership and experience is valuable to the company. His proposed remuneration is comparable to peers and commensurate with the size and complexity of the business.
					To reappoint D S Brar (DIN: 00068502) as Independent Director for five years with effect from 28 August 2019	In Favour of the Proposal.	For	Mr. Brar's expertise in finance and accounting is valuable to the company. His reappointment is in line with statutory requirements.
					To reappoint R P Singh (DIN: 02943155) as Independent Director for five years with effect from 28 August 2019	In Favour of the Proposal.	For	Mr. Singh is a retired IAS officer and Ex-Chairperson - NHAI. His reappointment is in line with statutory requirements.
					To appoint Ms. Lira Goswami (DIN: 00114636) as Independent Director for five years with effect from 28 August 2019	In Favour of the Proposal.	For	Ms. Goswami is the founding partner of Associated Law Advisers. She has vast experience in international transactional work, strategic advisory work, mergers and acquisitions and regulatory work. Her expertise is valuable to the company. Her reappointment is in line with statutory requirements.
					To appoint Hiroshi Sakamoto (DIN: 02209076) as Director	In Favour of the Proposal.	For	Mr. Sakamoto currently serves as Executive General Manager, Finance at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1983. His appointment is in line with statutory requirements.

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					To appoint Hisashi Takeuchi (DIN: 07806180) as Director	In Favour of the Proposal.	For	Mr. Takeuchi serves as Managing Officer, Deputy Executive General Manager, Global Automobile Marketing at Suzuki Motor Corporation. He has been with Suzuki Motor Corporation since 1986 and during his tenure has worked in several roles. His appointment is in line with statutory requirements.
					To approve increase in the upper limit of commission payable to non-executive / independent directors from Rs.30 mn to Rs.50 mn	In Favour of the Proposal.	For	The commission payable is reasonable and takes into account the increased responsibilities of directors under The Companies Act 2013. The amount of commission paid will depend upon the attendance at board / committee meetings, the time devoted to Company work, etc. A cap has also been placed on the commission payable.
					To ratify remuneration of Rs.240,000 payable to RJ Goel & Co. cost auditors for FY20	In Favour of the Proposal.	For	The proposed remuneration to be paid to cost auditors for FY20 is reasonable, compared to the size and scale of the company's operations.
					Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare a final dividend of Rs.2.75 per equity share (face value of Re.1.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	28-Aug-19	Sun Pharmaceutical Industries Ltd	AGM	Management				

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Jul-Sep 19	28-Aug-19	Colgate-Palmolive (India) Ltd.	AGM	Management	Reappoint Sailesh T. Desai (DIN: 00005443) as Director liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Kalyanasundaram Subramanian (DIN: 00179072) as Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Ratify remuneration of ~Rs. 2.3 mn payable to B M Sharma & Associates, as cost auditor for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approval for waiver of recovery of the excess remuneration aggregating Rs.6.4 mn paid to Non-Executive Directors for the year ended 31 March 2014	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Revise the terms of remuneration of Kalyanasundaram Subramanian (DIN: 00179072), Whole Time Director w.e.f. 4 July 2019 to 13 February 2021	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Reappoint Chandrasekar Meenakshi Sundaram (DIN: 07667965) as Director	In Favour of the Proposal.	For	Mr. Chandrasekar has been associated with the company since 29 years and has vast experience in customer development and sales. His expertise is valuable to the company. His reappointment is in line with statutory requirements.

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					Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits; upto Rs. 1.5 mn per director from FY20	In Favour of the Proposal.	For	The independent directors have been providing valuable service to the company. The proposed commission to Independent Directors is reasonable and within regulatory limits. As a good practice a cap of INR 1.5 mn has been specified.
					Appoint Ram Raghavan as Managing Director for five years from 1 August 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Raghavan has been associated with the company since 1997. He has vast experience in customer development and marketing and has held leadership roles across various subsidiaries and divisions of Colgate-Palmolive. We believe he possesses the required expertise and experience to be the MD. His proposed remuneration is in line with peers and takes into account the size and complexity of the business.
Jul-Sep 19	28-Aug-19	Indiabulls Housing Finance Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 To confirm four interim dividends, aggregating to Rs. 40.0 per share of face value Rs. 2 each To reappoint Sachin Chaudhary (DIN: 02016992), as Wholtime Director, liable to retire rotation To appoint Satish Chand Mathur (DIN: 03641285) as an Independent Director for a term of three years with effect from 8 March 2019	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					To approve redeemable non-convertible debentures on private placement basis, up to borrowing limit of Rs 1.5tn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve shifting of Registered Office from the National Capital Territory of Delhi to Gurugram in the state of Haryana and consequential amendment in the Memorandum of Association	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	28-Aug-19	Indian Oil Corporation Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Confirm interim dividend of Rs.8.25 per equity share and declare final dividend of Re.1 per equity share of Rs.10 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint S.S.V. Ramakumar (DIN: 076264884) as a Director (R&D)	In Favour of the Proposal.	For	Mr. Ramakumar has vast experience in research and development and is associated with IOC for 30 years. His reappointment is in line with statutory requirements
					Reappoint Ranjan Kumar Mohapatra (DIN: 08006199) as a Director (Human Resources)	In Favour of the Proposal.	For	Mr. Mohapatra handled various assignments in the Marketing Division of the Company including Terminal Operations, Supply Chain Management & Logistics. He is the Director (Human Resources) and was first appointed on board in February 2018. His reappointment is in line with statutory requirements.

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					Reappoint Parindu Bhagat (01934627) as a Non – Official Independent Director w.e.f. 2 December 2018 for a period of one year	Not In Favour of the Proposal.	Against	We disagree with the classification of Mr. Bhagat as an independent director. He has a long association with BJP and is the head of the legal cell of Gujarat BJP. It is highly unlikely that he will exercise true independent judgement in decisions where the central government's interest and minority shareholders interest may conflict.
					Ratify the remuneration of Rs.2.02 mn payable to cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration of Rs.2.02 mn is reasonable compared to the size and scale of operations.
					Approve to provide Corporate Guarantees to banks on behalf of a Joint Venture Company, for an amount not exceeding in aggregate Rs.1.0bn	In Favour of the Proposal.	For	Indian Oil - Adani Gas Ltd. (IOAGPL) has been participating in various rounds of bidding conducted by Petroleum & Natural Gas Regulatory Board (PNGRB). In line with PNGRB regulations, authorization to the successful entity is issued by PNGRB only after the entity submits Performance Banks Guarantee from any scheduled bank. The credit support of INR 1 bn provided to the JV by IOC is in proportion to its shareholding in the JV

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Jul-Sep 19	28-Aug-19	Upl Limited	AGM	Management	Appoint Rajendra Arlekar (DIN: 08518169) as an Independent Director for a period of three years w.e.f. 24 July 2019	Not In Favour of the Proposal.	Against	We disagree with the classification of Mr. Arlekar as an independent director. He has a long association with BJP as former Cabinet Minister in the Government of Goa and a former speaker of the Goa Legislative Assembly. It is highly unlikely that he will exercise true independent judgement in decisions where the central government's interest and minority shareholders interest may conflict.
					Appoint Sandeep Kumar Gupta (DIN: 07570165) as a Director (Finance)	In Favour of the Proposal.	For	Mr. Gupta has over 31 years of experience with IOC and has handled finance and accounting functions. His expertise is beneficial to the company. His reappointment is in line with statutory requirements.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Declare final dividend of Rs. 8.0 per equity share (face value Rs.2.0)	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Jaidev Rajnikant Shroff (DIN: 00191050) as Director, liable to retire by rotation	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs.0.8 mn for RA & Co as cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve private placement of securities upto Rs.30.0 bn by way of non-convertible debentures (NCDs) for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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					Reappoint Pradeep Vedprakash Goyal (DIN: 00008370) as Independent Director for five years w.e.f 28 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Dr. Reena Ramachandran (DIN: 00212371) as Independent Director for five years w.e.f 28 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	28-Aug-19	LIC Housing Finance Ltd.	AGM	Management	Adoption of standalone & consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements give a fair view of the company's financial position.
					To declare dividend of Rs. 7.6 per equity share (face value Rs. 2.0)	In Favour of the Proposal.	For	The company has generated enough profits to pay dividend.
					Reappoint P. Koteswara Rao (DIN-06389741) as director liable to retire by rotation	In Favour of the Proposal.	For	Mr Koteswara Rao has vast experience in the field of Investments. We believe his experience will continue to be valuable to the company.
					Appointment of Gokhale & Sathe and M. P. Chitale & Co as joint statutory auditors for five years at a remuneration of Rs 5.2 mn p.a	In Favour of the Proposal.	For	The appointment of Joint Statutory Auditors meets the legal requirements. The remuneration is also commensurate with the size and complexity of LIC Housing Finance.
					To issue redeemable Non-Convertible Debentures on private placement basis up to Rs. 495.0 bn	In Favour of the Proposal.	For	The issuance of debt securities is within the company's borrowing limit.
					Appoint M. R. Kumar (DIN 03628755) as Non-Executive Director and Chairman from 25 March 2019, not liable to retire by rotation	In Favour of the Proposal.	For	Mr. Kumar is Chairman of LIC. He is likely to remain Chairman of LICHL till he remains Chairman of LIC.
					Reappoint Dr. Dharmendra Bhandari (DIN-00041829) as Independent Director for 5 years from 14 August 2019	In Favour of the Proposal.	For	Mr Bhandari has vast professional experience in academia and finance. We believe his experience will be valuable to the company.

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					Appoint Kashi Prasad Khandelwal (DIN-00748523) as Independent Director for 5 years from 1 July 2019	In Favour of the Proposal.	For	Mr Khandelwal is a Chartered Accountant with vast experience. We believe his experience will be valuable to the company.
					Appoint Sanjay Kumar Khemani (DIN-00072812) as Non-independent Director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Khemani is a Chartered Accountant with vast experience. We believe his experience will be valuable to the company.
					To increase borrowing limits to Rs 4.0 trillion from Rs 3.0 trillion	In Favour of the Proposal.	For	The increase in the borrowing limit is in line with the company's future requirement.
Jul-Sep 19	30-Aug-19	Dabur India Ltd.	AGM	Management	Adoption of standalone financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Adoption of consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Confirm interim dividend of Rs. 1.25 and declare a final dividend of Rs. 1.5 per equity share of face value Re. 1.0 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint Amit Burman (DIN: 00042050) as Director	In Favour of the Proposal.	For	Mr. Amit Burman is the Chairman and represents the promoter family. He retires by rotation and his reappointment is in line with the statutory requirements.
					Reappoint Mohit Burman (DIN: 00021963) as Director	In Favour of the Proposal.	For	Mr. Mohit Burman is the Vice Chairperson and the promoter of the company. He retires by rotation and his reappointment is in line with the statutory requirements.

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					Ratify remuneration of Rs. 0.516 mn to Ramanath Iyer & Co. as cost auditors for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors in FY20 is reasonable compared to the size and scale of the company's operations.
					Appoint Mohit Malhotra (DIN 08346826) as CEO for five years w.e.f. 31 January 2019 and fix his remuneration	In Favour of the Proposal.	For	Mr. Malhotra has been associated with Dabur since 1994 and has handled key assignments in Marketing and Sales for the company's international business. His appointment is in line with the statutory requirements. His estimated remuneration of ~Rs. 92.6 mn for FY 20 is in line with peers and commensurate with the scale and size of the company.
					Appoint Ajit Mohan Sharan (DIN: 02458844) as Independent Director for five years w.e.f. 31 January 2019 up to 30 January 2024	In Favour of the Proposal.	For	Mr. Sharan is a retired civil servant and has served as Secretary Sports and AYUSH. His appointment is in line with the statutory requirements.
					Appoint Aditya Burman (DIN: 00048877) as Non-Executive Non-Independent Director from 19 July 2019	In Favour of the Proposal.	For	Aditya Burman, is the President of Delhi Chapter of Entrepreneurs' Organization. His appointment is in line with the statutory requirements
					Reappoint Ms. Falguni Sanjay Nayar (DIN: 00003633) as Independent Director for five years w.e.f. 28 July 2019 up to 27 July 2024	In Favour of the Proposal.	For	Ms. Falguni Nayar is the Founder and CEO of Nykaa.com. She has vast experience in banking, consultancy and online retail industry. Her expertise is beneficial to the company. Her reappointment is in line with the statutory requirements.

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					Reappoint P. N. Vijay (DIN: 00049992) as Independent Director for five years w.e.f. 22 July 2019 up to 21 July 2024	In Favour of the Proposal.	For	Mr. P. N. Vijay is the CMD at PN Vijay Financial Services. He is an experienced finance professional. His reappointment is in line with the statutory requirements.
					Reappoint S. Narayan (DIN: 00094081) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	In Favour of the Proposal.	For	Mr. S. Narayan is the former Finance Secretary of Government of India and was involved in various policy formulation initiatives. He has vast experience in public finance, energy policy, governance issues and international trade. His expertise is beneficial to the company. His reappointment is in line with the statutory requirements.
					Reappoint R. C. Bhargava (DIN: 00007620) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	In Favour of the Proposal.	For	Mr. Bhargava is the Chairperson at Maruti Suzuki India Limited and was also the former MD. He has vast experience in marketing and sales. His expertise is beneficial to the company. His reappointment is in line with the statutory requirements.
					Reappoint Ajay Dua (DIN: 02318948) as Independent Director for five years w.e.f. 22 July 2019 and approve his continuation on the board	In Favour of the Proposal.	For	Mr. Ajay Dua is the Former Secretary of Department of Industrial Policy, Government of India. He has held a variety of senior assignments in the Government of Maharashtra and the Government of India, including as Managing Director of industrial promotion corporations, Joint Secretary in the Union Ministry of Power. His expertise is beneficial to the company. His reappointment is in line with the statutory requirements.

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					Reappoint Sanjay Kumar Bhattacharya (DIN: 01924770) as Independent Director for five years w.e.f. 22 July 2019 up to 21 July 2024	In Favour of the Proposal.	For	Mr. Bhattacharya is the former MD of State Bank of India. He has vast experience in risk management and strategy formulation. His expertise is valuable to the company. His reappointment is in line with the statutory requirements.
					Approve payment of commission to Non-Executive Directors not exceeding 1% of net profits for five years w.e.f. 1 April 2019	In Favour of the Proposal.	For	The proposed commission is within regulatory limits.
Jul-Sep 19	30-Aug-19	Hindalco Industries Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 Declare final dividend of Rs. 1.2 per equity share (face value Re. 1.0) for FY19	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Mrs. Rajashree Birla (DIN: 00022995) as Non-Executive Non-Independent Director	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Approve remuneration of Rs. 1.5 mn for R Nanabhoy & Co. as cost auditors for FY20	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Appoint Dr. Vikas Balia (DIN: 00424524) as Independent Director for five years from 19 July 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint K N Bhandari (DIN: 00026078) as Independent Director for five years from 30 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
					Reappoint Ram Charan (DIN: 03464530) as Independent Director for five years from 30 August 2019	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Jul-Sep 19	30-Aug-19	Oil And Natural Gas Corporation Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The accounts depicts fair view of the business performance financial position of the company
					Confirm two interim dividends aggregating to Rs.6.25 per equity share and declare final dividend of Re.0.75 per equity share of Rs.5 each	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.
					Reappoint Subhash Kumar (DIN 07905656), as a Director	In Favour of the Proposal.	For	The director has played key role in the company's performance
					Reappoint Rajesh Kakkar (DIN 08029135), as a Director	In Favour of the Proposal.	For	The director has played key role in the company's performance.
					Fix remuneration of statutory auditors to be appointed by the Comptroller and Auditor General (C&AG) of India for FY20	In Favour of the Proposal.	For	The board of director is expected to be reasonable in fixing remuneration of auditors.
					Appoint Navin Chandra Pandey (DIN: 08252350), as Director (Technical & Field Services) with effect from 29 October 2018 on the terms and conditions set out by the Government of India	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Alka Mittal (DIN 07272207) as Director (Human Resources) with effect from 27 November 2018 on the terms and conditions set out by the Government of India	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.

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					Reappoint Amar Nath (DIN 05130108) as Nominee Director for three years with effect from 28 June 2019	In Favour of the Proposal.	For	The Director attended 50% of board meetings and 69% of board meetings in past three years. We expect directors to attend at least 70 of the meetings. The director is falling short of the cut off number for FY19 and marginally falling short over past three year average. We are showing faith in the director with expectation that his participation on the board meetings will improve in coming year.
					Reappoint Ajai Malhotra (DIN 07361375) as Independent Director for a period of one year with effect from 20 November 2018	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Reappoint Shireesh B Kedare (DIN 01565171) as Independent Director for a period of one year with effect from 20 November 2018	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Reappoint K M Padmanabhan (DIN 00254109) as Independent Director for a period of one year with effect from 20 November 2018	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Appoint Amitava Bhattacharya (DIN 08512212) as Independent Director for a period of three year with effect from 19 July 2019	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
					Ratify payment of Rs.3 mn as remuneration to six cost auditors for FY20	In Favour of the Proposal.	For	Auditor seems to have been reasonably compensated for FY 2018-19 and performed their job satisfactorily. The board of director is expected to be reasonable in fixing remuneration of cost auditors for FY2019-20.

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					Issue a letter of comfort to ONGC Petro-additions Limited (OPAL), a related party, upto Rs. 26.80 bn	Not In Favour of the Proposal.	Against	The company is giving guarantee disproportionate to its equity shareholding in the company.
					Appoint Rajesh Kumar Srivastava (DIN: 08513272), as Director (Exploration) with effect from 02 August 2019 on the terms and conditions set out by the Government of India	In Favour of the Proposal.	For	The Director experience will help the company to grow in future.
Jul-Sep 19	30-Aug-19	Bharat Petroleum Corporation Ltd	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Confirm interim dividend of Rs.11 per equity share and declare final dividend of Rs.8 per equity share of Rs.10 each	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					Reappoint K Padmakar (DIN: 08021800) as Director	In Favour of the Proposal.	For	Mr. Padmakar is the Director (Human Resources). His reappointment is in line with statutory requirements
					Fix remuneration of joint statutory auditors to be appointed by the Comptroller and Auditor General of India for FY20	In Favour of the Proposal.	For	The total audit fees of Rs.5.8 mn in FY19 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY20 to be in same range
					Appoint Arun Kumar Singh (DIN: 06646894) as Director (Marketing) from 1 October 2018 and fix his remuneration	In Favour of the Proposal.	For	Mr. Singh has headed various business units and entities in BPCL viz. Retail, LPG, Pipelines and Supply Chain Optimization and has an overall experience of over 34 years. His experience will be beneficial to the company.

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Jul-Sep 19	9-Sep-19	Mahanagar Gas Limited	AGM	Management	Appoint Neelakantapillai Vijayagopal (DIN: 03621835) as Director (Finance) from 17 December 2018 and fix his remuneration	In Favour of the Proposal.	For	Mr. Vijaygopal has vast experience in financial management. His experience will be beneficial to the company.
					Reappoint Rajesh Kumar Mangal (DIN: 03033081) as Independent Director for one year from 1 December 2018	In Favour of the Proposal.	For	Mr. Kumar Mangal is Senior Partner of B. Jain & Associates, Chartered Accountants. He has been on the board for close to four years (from December 2015). His reappointment is in line with statutory requirements.
					Appoint Harshadkumar Shah (DIN: 08511473) as Independent Director for three years from 16 July 2019	In Favour of the Proposal.	For	Mr. Shah, is Former Vice-Chancellor, Children's University, Gandhinagar. His appointment is in line with statutory requirements.
					Ratify related party transactions with Bharat Oman Refineries Limited for FY19 and approve transactions for FY20	In Favour of the Proposal.	For	BPCL's transactions with Bharat Oman Refineries Limited are in the ordinary course and determined on an arm's length basis.
					Ratify payment of Rs.400,000 as remuneration to cost auditors, ABK & Associates and Bandyopadhyaya Bhaurmik & Co. for FY20	In Favour of the Proposal.	For	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
					Adoption of financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	We believe the financial statements fairly represent the financial position of the company
					Confirm interim dividend of Rs. 9.5 per equity share and declare a final dividend of Rs. 10.5 per equity share (face value of Rs.10.0)	In Favour of the Proposal.	For	The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company
					To not fill the vacancy caused by retirement of Satish Gavai (DIN: 01559484), who is a director liable to retire by rotation	In Favour of the Proposal.	For	Mr. Gavai was a nominee of Government of Maharashtra. He was not able to attend any of the Board meetings and consequently vacated his office.

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					Ratify remuneration of Rs. 345,000 payable to M/s. Dhananjay V Joshi & Associates, as cost auditors for FY20 Enter into related party transactions aggregating Rs. 25.0 bn in FY21	In Favour of the Proposal.	For	The remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of operations The proposed transactions are in ordinary course and at arm's length. Mahanagar Gas (MGL) had obtained prior approval for these transactions for an amount up to INR 21.5 bn. For FY '21 MGL estimates the value of these transactions at INR 25 bn.
					Appoint Dr. Ashutosh Kamatak (DIN: 03267102) as Non-Executive Non-Independent Director from 1 August 2019	In Favour of the Proposal.	For	Dr. Ashutosh Kamatak, 59, is Chairperson and MD of GAIL (India) Ltd (promoter of MGL). He has vast experience in the hydrocarbon sector. His appointment is in line with all statutory requirements.
					Appoint Deepak Sawant (DIN: 07339381) as Director from 09 May 2019	In Favour of the Proposal.	For	Mr. Sawant, is nominee of GAIL (India) (promoter of MGL). He has vast experience in the gas business. His appointment is in line with all statutory requirements.

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					<p>Appoint Deepak Sawant (DIN: 07339381) as Deputy Managing Director beginning 09 May 2019, up to a maximum of five years, and fix his remuneration</p>	In Favour of the Proposal.	For	Mr. Sawant's proposed fixed remuneration aggregates INR 5.7 mn. There is lack of clarity on the performance related pay. Considering that the remuneration paid to Sanjib Datta, Managing Director, was in line with peers and commensurate with the company's performance, we assume the payout to the Deputy MD to be reasonable and commensurate with the size and complexity of the business.
					<p>Appoint Trivikram Arun Ramanathan (DIN: 08035390) as Non-Executive Non-Independent Director from 10 May 2019</p>	In Favour of the Proposal.	For	Mr. Trivikram serves as a General Manager of Shell's upstream business in India and as Managing Director of BG Exploration and Production India Limited (a 100% subsidiary of Royal Dutch Shell), an oil and gas producing subsidiary. He has vast business administration experience spanning integrated gas & power, LNG, Upstream Exploration and Production spread across MiddleEast, Europe / UK, Far-East and South Asia. His appointment is in line with all statutory requirements.
Jul-Sep 19	21-Sep-19	Hd Technologies Ltd.	NCLT-CM	Management	<p>To merge HCL Eagle Ltd (HEL), HCL Comnet Ltd (HCCL), HCL Technology Solutions Ltd (HTSL) and Concept2Silicon Systems Private Ltd (CSPL) with HCL Technologies Ltd (HCL) by way of merger by absorption</p>	In Favour of the Proposal.	For	The "Transferor Companies" are wholly owned subsidiaries of HCL Technologies (HCL). These subsidiaries will be merged with HCL and shares held by HCL will be cancelled - no consideration will be paid. The structure will consolidate operations and there will be no impact on the consolidated financials.

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Jul-Sep 19	23-Sep-19	ITC Ltd.	AGM	Management	<p>Appoint Ajit Kumar Seth (DIN: 08504093) as Independent Director for a period of five years from 13 July 2019</p> <p>Appoint Anand Nayak (DIN: 00973758) as Independent Director for a period of five years from 13 July 2019</p> <p>Approve variations in terms of remuneration payable to Executive Directors</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jul-Sep 19	24-Sep-19	Indraprastha Gas Ltd.	AGM	Management	<p>Adoption of standalone and consolidated financial statements for the year ended 31 March 2019</p> <p>Declare final dividend of Rs. 2.4 per share (face value Rs. 2.0) for FY19</p> <p>Authorise the board to fix the remuneration of Walker Chandio & Co. LLP statutory auditors for FY20 appointed by the Comptroller and Auditor-General of India (CAG)</p> <p>Appoint Gajendra Singh (DIN: 03290248), as Director liable to retire by rotation from 14 January 2019</p> <p>Reappoint E. S. Ranganathan (DIN: 07417640) as Managing Director from 01 June 2019 to 30 April 2020 and to fix his remuneration</p>	<p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p> <p>In Favour of the Proposal.</p>	<p>Abstain</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>The Scrip is part of the Index Scheme and hence not actively researched and managed.</p> <p>We believe the financial statements fairly represent the financial position of the company</p> <p>The dividend amount and payout takes into consideration the long term profitability and growth prospects of the company</p> <p>In FY19, the auditors were paid a remuneration of Rs. 5.4 mn (Rs 4.8 mn in FY18) which we consider reasonable. We expect the board to remain judicious in deciding auditor remuneration.</p> <p>Mr. Singh is Director (Marketing) - GAIL. He is a representative of promoter GAIL on board of IGL. His appointment is in line with statutory requirements.</p> <p>Mr. Ranganathan's proposed remuneration of Rs 13.7 mn is commensurate with the size and operations of IGL and comparable to peers in the industry.</p>

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					Appoint Amit Garg (DIN: 08515246), as Director liable to retire by rotation from 25 July 2019	In Favour of the Proposal.	For	Mr. Garg is being appointed as Director (Commercial) of the company. He has vast experience in the oil and gas industry across multiple regions and various roles. His expertise is beneficial to the company. His appointment is in line with statutory requirements.
					Appoint Amit Garg (DIN: 08515246), as Director (Commercial) from 25 July 2019 to 24 July 2022 and to fix his remuneration	In Favour of the Proposal.	For	We assume Mr. Garg's remuneration at INR 10.5 mn which is at similar levels to his predecessor. His remuneration is commensurate with the size and operations of IGL and comparable to peers in the industry.
					Appoint Rajendra Natekar Pushparaj (DIN: 07858989) as Director liable to retire by rotation from 14 January 2019	In Favour of the Proposal.	For	Mr. Pushparaj is ED Gas - BPCL. He is representative of promoter BPCL on board of IGL. His reappointment is in line with statutory requirements
					Appoint Rajeev Verma (DIN: 01089660) as Director liable to retire by rotation from 21 June 2019	In Favour of the Proposal.	For	Mr. Verma is Principal Secretary Commissioner (Transport) - Govt. of NCT of Delhi. He is a government nominee on the board. His appointment is in line with statutory requirements
					Appoint Ms. Saroj Bala (DIN: 07854580) as Independent Director for five years from 11 February 2019 till 10 February 2024	In Favour of the Proposal.	For	Ms. Bala is former member CBDT and BIFR. Her appointment is in line with statutory requirements.
					Appoint Dr. Akhilesh Kumar Ambasht (DIN: 08339038) as Independent Director for five years from 11 February 2019 till 10 February 2024	In Favour of the Proposal.	For	Dr. Ambasht is a retired Indian Forest Service officer. He retired as Principal Chief Conservator of forest. His appointment is in line with statutory requirements

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Jul-Sep 19	24-Sep-19	Gujarat State Petronet Ltd.	AGM	Management	Appoint Rajib Sekhar Sahoo (DIN: 02708503), as Independent Director for five years from 11 February 2019 till 10 February 2024	In Favour of the Proposal.	For	Mr. Sahoo is a practicing Chartered Accountant. His appointment is in line with statutory requirements.
					Appoint Ramesh Narain Misra (DIN: 03109225), as Independent Director for five years from 11 June 2019 till 10 June 2024	In Favour of the Proposal.	For	Mr. Ramesh Misra is former CMD of SJVN Ltd. His appointment is in line with statutory requirements.
					Appoint Deepak Mishra (DIN: 02357888), as Independent Director for five years from 11 June 2019 till 10 June 2024	In Favour of the Proposal.	For	Mr. Deepak Mishra is a retired Indian Police Service officer. He has held senior positions in various police departments and Central Police Reserve Force (CRPF). His appointment is in line with statutory requirements.
					Approve remuneration of Rs. 250,000 for Ramanath Iyer & Co as cost auditors for the financial year ending 31 March 2020	In Favour of the Proposal.	For	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sep 19	24-Sep-19	Gujarat State Petronet Ltd.	AGM	Management	Ratify related party transactions of Rs. 11.1 bn with GAIL (India) Limited in FY19	In Favour of the Proposal.	For	IGL purchased APM gas worth Rs. 11.1 bn for NCT of Delhi from GAIL (under a contract), at a price determined by Government of India. The purchases under this contract exceeded 10% of the annual turnover of the Company as per the FY19 audited financial statements. The transactions were in the ordinary course of business and on arm's length basis.
					Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The accounts depict fair view of the business performance financial position of the company.
Jul-Sep 19	24-Sep-19	Gujarat State Petronet Ltd.	AGM	Management	Approve final dividend of Rs.2.0 per share of face value Rs.10 each	In Favour of the Proposal.	For	The company has been satisfactorily distributing its profits.

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					Reappoint M.M. Srivastava (DIN: 02190050) as a Non – Independent Non – Executive Director (Nominee Director of Gujarat State Petroleum Corporation Ltd)	In Favour of the Proposal.	For	The director has played key role in the company's performance
					Authorise the board to fix the remuneration of statutory auditors for FY2019-20 appointed by the Comptroller and Auditor-General of India (CAG)	In Favour of the Proposal.	For	The board of director is expected to be reasonable in fixing remuneration of statutory auditors.
					Appoint Ms. Shridevi Shukla (DIN: 02028225) as an Independent Director for a period of five years w.e.f. 27 March 2019	In Favour of the Proposal.	For	The director's experience will help the company grow in future.
					Reappoint Yogesh Singh (DIN: 06600055) as an Independent Director for a period of five years w.e.f. 25 September 2019	Not In Favour of the Proposal.	Against	We are voting against the re-appointment as the director's attendance for board meeting has been <70 % for 3 out of last 5 years.
					Reappoint Dr.Bakul Dholakia (DIN: 00005754) as an Independent Director for a period of five years w.e.f. 24 September 2019 and approve his continuation on the board post attainment of 75 years of age on 15 July 2022	Not In Favour of the Proposal.	Against	We are voting against the re-appointment as the director's attendance for board meeting has been <70 % for last 2 years consecutively out of last 5 years.
					Approve remuneration of Rs.100,000 for N.D. Birla & Co. as cost auditors for FY20	In Favour of the Proposal.	For	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
					Approve payment of remuneration to M. M. Srivastava as Non-Executive Chairperson for a period of six months w.e.f. 24 August 2019	In Favour of the Proposal.	For	The remuneration looks reasonable.

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Jul-Sep 19	30-Sep-19	PTC India Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019	In Favour of the Proposal.	For	The financial results are audited and we don't have any reason to doubt the credibility or the comprehensiveness of the same.
					Approve dividend of Rs.4.00 per equity share of Rs.10 each	In Favour of the Proposal.	For	The dividend payout ratio comes out to be 54.3 % which is reasonable.
					Reappoint Mahesh Kumar Mittal (DIN: 02889021) as Director	In Favour of the Proposal.	For	The concerned director has been on the Board of PTC India for the past 2 years. He is a nominee director of NHPC His re-appointment is in line with statutory requirements.
					Appoint Rajeev Kumar Chauhan (DIN: 02018931) as Non-Executive Nominee Director, liable to retire by rotation	In Favour of the Proposal.	For	The said director has several years of experience in the power transmission domain. He is being appointed as a nominee director of PGCIL. His appointment is in line with the statutory requirements.
					Appoint Naveen Bhushan Gupta (DIN: 00530741) as Non-Executive Nominee Director, liable to retire by rotation	In Favour of the Proposal.	For	The said director has several years of experience in the Power sector. He is a director of Power finance corporations. He is being appointed as a nominee director of PFC. His appointment is in line with statutory requirements.
					Appoint Ramesh Narain Misra (DIN: 03109225) as an Independent Director with effect from 7 December 2018 upto 30 June 2020	In Favour of the Proposal.	For	The said director has several years of experience in the power sector. His appointment is in line with the statutory requirements.
					Appoint Dr. Atmanand (DIN: 06398097) as an Independent Director with effect from 7 December 2018 upto 30 June 2020	In Favour of the Proposal.	For	The concerned director has sufficient amount of knowledge of the power sector. His appointment is in line with the statutory requirements.

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					Empower the board to look at proposals for dilution (including part/full divestment) and/or by undertaking the sale of PTC Energy Limited (PEL), wholly owned and material subsidiary of the Company	In Favour of the Proposal.	For	PEL's capital requirements are going to increase in the future. We agree with the board that further investments into PEL would not accrue substantial benefits to the company and PTC should look for divesting its stake.
					Empower the board to look at proposals for dilution (including part/full divestment) and/or by undertaking the sale of PTC India Financial Services Limited (PFS), material subsidiary of the Company	In Favour of the Proposal.	For	PFS's capital requirements are expected to significantly increase in the future. PFS's business doesn't have any synergies with PTC's core business. We therefore agree with the board that the company should refrain from further investments in PEL and look for divesting the stake.
Oct-Dec 19	23-Oct-19	Bajaj Finance Ltd.	PBL	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding Rs. 85.0 bn	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

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Oct-Dec 19	30-Oct-19	Tata Chemicals Ltd.	CCM	Management	To approve scheme of arrangement between Tata Chemicals Ltd and Tata Global Beverages Ltd	In Favour of the Proposal.	For	The proposed arrangement will transfer the consumer business of Tata Chemicals to Tata Global Beverages. We believe the implied valuation at which the the consumer business is to be sold to be reasonable. TCL shareholders will be also able to participate in the growth of a larger consumer focused company (TGBL) while remaining owners of TCL's basic chemistry and specialty products business. Since the brand value of Tata Salt needed to be preserved, the consumer business is being sold to another Tata Group entity.
Oct-Dec 19	18-Nov-19	Shree Cement Ltd.	PBL	Management	Issuance of equity shares for an amount not exceeding Rs. 30.0 bn, by way of a qualified institutional placement (QIP)	In Favour of the Proposal.	For	Funds are required to pursue growth objectives of the company and maintain the capital structure. The expected dilution at 4% is reasonable.
					Modify the terms of remuneration of Prakash Narayan Chhangani, Whole -Time Director, w.e.f. 1 April 2019	In Favour of the Proposal.	For	The remuneration is inline with peers and commensurate with the size and complexity of business. The overall remuneration does not change materially
Oct-Dec 19	22-Nov-19	Tata Motors Ltd.	EGM	Management	Approve issuance of 201.6 mn equity shares and 231.3 mn convertible warrants at Rs. 150 per each to Tata Sons Private Limited (promoter) on a preferential basis, to raise Rs. 65.0 bn in aggregate	In Favour of the Proposal.	For	Funds are required to meet long term debt obligations and improve the company's balance sheet.
Oct-Dec 19	29-Nov-19	HCL Technologies Ltd.	PBL	Management	Increase in authorized share capital and subsequent alteration of capital clause of Memorandum of Association	In Favour of the Proposal.	For	The increased in authorized share capital is to accommodate the bonus issue of the company

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					Approve issue of bonus shares in the ratio of one bonus share for every share held (ratio of 1:1)	In Favour of the Proposal.	For	The bonus issue is made with a view to increase the liquidity of the equity shares. Fundamentally there is no material change.
Oct-Dec 19	6-Dec-19	Vedanta Ltd.	PBL	Management	Approve continuation of Krishnamurthi Venkataramanan as an Independent Director on attainment of 75 years of age on 11 December 2019 Reappoint Krishnamurthi Venkataramanan (DIN: 00001647) as an Independent Director for a period of one year w.e.f. 1 April 2020	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Oct-Dec 19	9-Dec-19	Lupin Ltd.	EGM	Management	Divestment of entire shareholding in Kyowa Pharmaceutical Industry Co. Ltd (Kyowa), held through Nanomi B.V (Nanomi) to Plutus Ltd., Japan (Unison) for a consideration of JPY 57,361 million	In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 20	2-Jan-20	DrReddys Laboratories Ltd.	CCM	Management	To approve scheme of arrangement between Dr. Reddy's Laboratories Limited and Dr. Reddy's Holdings Limited	In Favour of the Proposal.	Abstain	The Sale of Japan business will go to help the company in difficult times the company is facing right now.
Jan-Mar 20	3-Jan-20	Bharti Airtel Ltd.	EGM	Management	To issue securities to Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) for an amount not exceeding USD 2.0 bn (~ Rs. 141.96 bn)	In Favour of the Proposal.	For	The Scrip is part of the Index Scheme and hence not actively researched and managed. Proceeds of the issue are to be used to pay for dues of INR. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). Based on the issue price of INR 442.5 per share, the dilution will be 5.9%.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
					To issue Foreign Currency Convertible Bonds (FCCBs) and Redeemable Non-Convertible Debentures (NCDs) with/without warrants up to USD 1 bn (~Rs. 70.98 bn) through Qualified Institutional Placement (QIP)	In Favour of the Proposal.	For	The proceeds from the issue are to be utilized towards payment of dues of Rs. 342.6 bn, on account of the Supreme Court's order on the definition of Adjusted Gross Revenue (AGR). In case the company is able to obtain a favourable verdict on the review petition, the proceeds will be used to either repay the debt or undertake capital expenditure. The funding is critical for the company to help pay its dues.
Jan-Mar 20	9-Jan-20	Axis Bank Ltd.	PBL	Management	Reappoint S. Vishvanathan (DIN: 02255828) as Independent Director from 11 February 2020 upto 10 February 2023	In Favour of the Proposal.	For	Mr. Vishvanathan's vast experience and expertise in the banking industry is valuable to the company. His re-appointment is in line with all statutory requirements
Jan-Mar 20	19-Jan-20	Crompton Greaves Consumer Electrical Ltd	PBL	Management	Approve Crompton Employee Stock Option Plan 2019 (ESOP – 2019), under which options not exceeding 4.8 mn equity shares will be issued	In Favour of the Proposal.	For	The objective of the "ESOP 2019" scheme is to reward, retain and motivate employees to contribute to the company's growth. The expected dilution is reasonable and since the options will be exercised at market price, employee incentives are aligned to shareholder returns
					Approve stock options to the employees of the subsidiary companies (present and/or future) under the Crompton Employee Stock Option Plan 2019	In Favour of the Proposal.	For	Approval is required to extend the benefits of the "ESOP 2019" scheme to employees of subsidiary companies. Our "FOR" recommendation is linked to the reasoning provided in resolution # 1.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jan-Mar 20	29-Jan-20	Interglobe Aviation Limited	EGM	Management	Approve amendments to the Articles of Association (AoA) by deleting articles restricting sale rights to promoters, following the expiry of Shareholders' Agreement (SA)	In Favour of the Proposal.	For	"The amendments being proposed are not prima facie prejudicial to the interests of minority shareholders. The deletion of restrictive rights will enable the orderly exit by a promoter group (Rakesh Gangwal faction) and minimize possible disruptions in the running of the company."
Jan-Mar 20	7-Feb-20	Yes Bank Ltd.	EGM	Management	Approve increase in authorized share capital and consequent alteration of capital clause of the Memorandum of association To approve issue of securities upto Rs 100 bn	In Favour of the Proposal.	For	Yes proposes to increase share capital from Rs 6 bn to Rs 9 billion.
Jan-Mar 20	14-Mar-20	Bajaj Auto Ltd.	PBL	Management	Reappoint Rahul Bajaj (DIN: 00014529) as Non-Executive Chairperson with effect from 1 April 2020 and ratify his appointment as he is over 75 years of age Approve remuneration to Rahul Bajaj from 1 April 2020 to 31 March 2021, in excess of 50% of the total annual remuneration payable to all Non-Executive Directors, within 1% of net profits Adopt a new set of Articles of Association Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital Adopt a new set of Articles of Association	In Favour of the Proposal.	For	Bank need to raise equity capital to shore up its capital adequacy ratio which is close to precarious levels. In line with statutory requirements.
Jan-Mar 20	14-Mar-20	Bajaj Finserv Ltd.	PBL	Management		In Favour of the Proposal.	For	Expect the company to remain judicious in its remuneration payouts.
						In Favour of the Proposal.	For	Not prejudicial to minority shareholders.
						In Favour of the Proposal.	For	With this cap, there is sufficient headroom for FPIs to increase their stake.
						In Favour of the Proposal.	Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jan-Mar 20	15-Mar-20	Bajaj Finance Limited	PBL	Management	Fix the Foreign Portfolio Investors' (FPIs) investment limit to 24% of the paid-up capital Approve insertion of Article 94A in the Articles of Association Fix the Foreign Portfolio Investors' (FPIs) investment limit to 49% of the paid-up capital To increase the borrowing limit to Rs. 1.6 trillion from Rs. 1.3 trillion Creation of charges/ mortgages on company's assets up to Rs. 1.6 trillion	In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal. In Favour of the Proposal.	Abstain Abstain Abstain Abstain Abstain	The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed. The Scrip is part of the Index Scheme and hence not actively researched and managed.
Jan-Mar 20	17-Mar-20	Tvs Motor Company Ltd.	PBL	Management	Reappoint Venu Srinivasan (DIN: 00051523) as Chairperson and Managing Director (CMD) for five years from 24 April 2020 and approve his continuation once he attains 70 years of age	In Favour of the Proposal.	For	Mr. Srinivasan is the promoter of the company. He provides valuable leadership and plays a key role in the company's growth. His proposed remuneration is commensurate with the size and complexity of the business.
Jan-Mar 20	18-Mar-20	Hindustan Unilever Ltd.	PBL	Management	Appoint Wilhelmus Uijen (DIN: 08614686) as an Executive Director-Supply Chain for a term of five years w.e.f. 1 January 2020 and fix his remuneration	In Favour of the Proposal.	For	"Mr. Uijen has been associated with Unilever for the past 20 years. He will succeed Mr. Pradeep Banerjee, who retired on 31 December 2019 as ED - Supply Chain after four decades of service. Mr. Uijen has the required experience and expertise to serve as Executive Director - Supply Chain. His estimated remuneration is in line with other executive directors."

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain*)	Reason supporting the vote decision
Jan-Mar 20	25-Mar-20	Exide Industries Ltd.	PBL	Management	Reappoint Bharat Shah (DIN: 00136969) as Independent Director for a period of five years from 30 April 2020 and approve his continuation on the board after attaining the age of 75 years	In Favour of the Proposal.	For	His reappointment is in line with all statutory requirements. Further the company seeks approval for his continuation on the board post attaining 75 years of age, in line with the SEBI'S LODR.
					Reappoint Asish Kumar Mukherjee (DIN: 00131626) as Director – Finance and CFO for a period of five years w.e.f. 1 May 2020 and fix his remuneration	In Favour of the Proposal.	For	His proposed pay of Rs 31.0 Million is in line with peers and commensurate with the size and scale of operations. As a good practise the company has capped each component of the remuneration.

Summary of Votes cast for the period April 2019 to March 2020 for the F.Y. 2019-2020				
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision	
			For	Against
2019-20	April 2019 - June 2019	89	60	1
2019-20	July 2019 - September 2019	632	404	15
2019-20	October 2019 - December 2019	10	7	0
2019-20	January 2020 - March 2020	23	16	0
				Abstained*
				28
				213
				3
				7

* The option to Abstain from voting is with regards to all those Securities which are part of the Index Scheme since these securities are not actively researched and managed. However, the Fund has exercised voting for securities commonly held under the Index scheme and other schemes since these securities are actively researched and managed.

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

Annexure D Independent Auditors' Report

The Board of Director
Quantum Trustee Company Private Limited
7th Floor, Hoechst House,
Nariman Point Mumbai - 400 021

Dear Sirs/Madam,

1. This Certificate is issued in accordance with the terms of our engagement letter dated 23 December 2019.
2. At the request of the management of Quantum Asset Management Company Private Limited ('the AMC ' or 'you' or 'the Company'), we have examined the attached statement for each quarter during the year ended 31 March 2020 providing details of voting rights (the "Statement") of Quantum Mutual Fund (the 'Fund'), prepared by the Company and initiated by us for identification purposes. The Statement has been prepared, and this Certificate is issued, in connection with SEBI Circular no. CIR-IMD/DF/2014 dated 24 March 2014 read with circular no. SEBI/IMD/CIR No 18/198647 / 2010 dated 15 March 2010 ('the Circulars').

Management's Responsibility

3. The preparation of the accompanying statement is the responsibility of the Management of the AMC including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the accompanying statement in accordance with the Circulars.
4. The Management is also responsible for ensuring that the AMC complies with the requirements of the Circulars.

Auditor's Responsibility

5. Pursuant to the requirements of the Circulars, our responsibility is to provide reasonable assurance on whether the Statement discloses the particulars as required by the Circulars.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have performed the following procedures on a test check basis in relation to the Statement:
 - a. We have verified the voting rights entitlement based on the holding statements of investments maintained in the fund's books and records;
 - b. We have traced the responses i.e. For, Against or Abstain and the reasons supporting the voting decision in the statement with the documentation maintained by AMC regarding the voting rights exercised;
 - c. We have traced the details of the resolution, viz. the company name, date of meeting, type of meeting, proposal by management/shareholder and proposal description to the Notices of meetings issued by the investee companies (as hosted on their respective website or BSE/NSE website); and

S.R. Batliboi & Co. LLP, a Limited Liability Partnership with LLP Identity No. AAB-4294 Regd. Office: 22, Camac Street. Block 'B', 3rd Floor, Kolkata-700 016

Chartered Accountants

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on the information and explanations provided by the Management and procedures performed by us as stated in paragraph 7 above, we are of the opinion that the details mentioned in the attached statement of providing details of voting rights during the year ended 31 March 2020 is as per the books of account of the Fund and records maintained by the AMC.

Restriction on Use

10. This certificate is issued solely for the purpose set forth in paragraph 1 hereof to enable the AMC and Trustee Company to comply with the requirements of the Circulars with regard to disclosures in the annual report and the website of the Fund and is not to be used, referred to or distributed, for any other purpose or to any other parties, without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushtra Patell

Partner
Membership Number: 123596
UDIN: 20123596AAAALD7278
Place of Signature: Mumbai
Date: 11th August 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Long Term Equity Value Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Long Term Equity Value Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 20123596AAAALG7739

Place of Signature: Mumbai

Date: 11th August 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Liquid Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Liquid Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Quantum Trustee Company Private Limited, and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 20123596AAAALH3519

Place of Signature: Mumbai

Date: 11th August 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Gold Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Gold Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls <p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Key audit matters	How our audit addressed the key audit matter
Existence and Valuation of investments	
<p>The investments held by the Scheme as at 31 March 2020 mainly comprised of gold. Investment comprise 99.33 % of the total balance sheet. There is a risk on existence and valuation of investments as on March 31, 2020.</p> <p>There is a risk on existence of investments and that the fair value of investment not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.</p>	<p>Our audit procedures focussed in relation to existence and valuation of investments:</p> <ul style="list-style-type: none"> assessed the design and implementation of controls over existence and valuation of investments; on a sample basis, tested the key controls on existence and valuation of Investments; traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2020; tested the valuation of investments as per the investment valuation policy approved by the respective board of directors of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited, and in accordance with the SEBI Regulations; and assessed the disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Rutushtra Patell

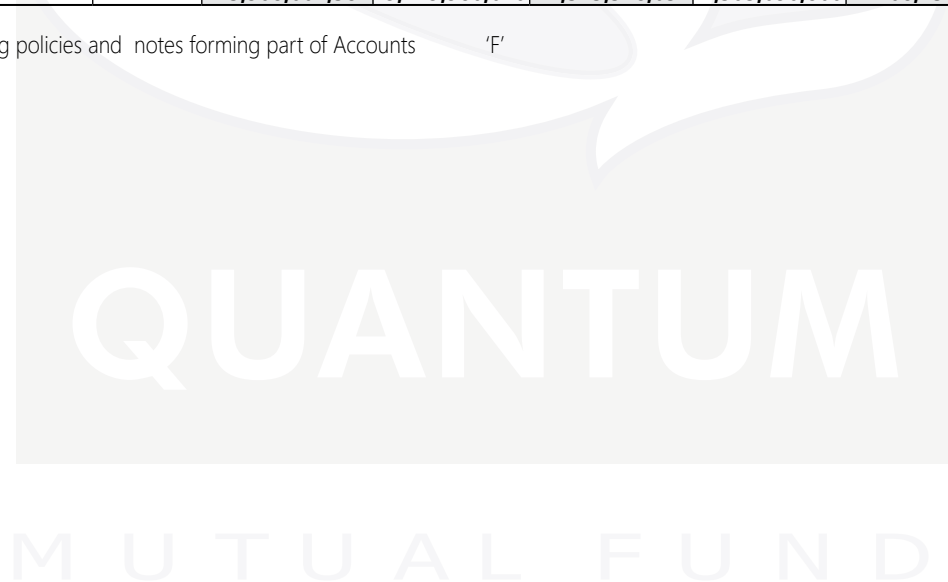
Partner
Membership Number: 123596
UDIN: 20123596AAAALI6302
Place of Signature: Mumbai
Date: 11th August 2020

Quantum Mutual Fund

Balance Sheet as at March 31, 2020

	Schedule	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
		March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
LIABILITIES							
Unit Capital	'A'	1,572,512,727	1,729,535,341	1,184,945,179	1,460,249,711	39,959,900	38,759,900
Reserves and Surplus	'B'	4,235,097,710	7,947,627,056	1,359,455,284	1,038,632,221	726,314,433	503,020,869
Current Liabilities and Provisions	'C'	101,050,945	52,818,213	1,178,188	6,808,928	1,861,839	2,895,467
TOTAL		5,908,661,382	9,729,980,610	2,545,578,651	2,505,690,860	768,136,172	544,676,236
ASSETS							
Investments	'D'	5,698,827,380	8,767,773,577	2,294,798,700	2,266,224,197	763,004,241	542,618,677
Other Current Assets	'E'	209,834,002	962,207,033	250,779,951	239,466,663	5,131,931	2,057,559
TOTAL		5,908,661,382	9,729,980,610	2,545,578,651	2,505,690,860	768,136,172	544,676,236

Significant accounting policies and notes forming part of Accounts 'F'



As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/- **Surjit Banga**
(Director)
DIN : 00001637

Sd/- **Subramanian Ganapathy**
(Director)
DIN : 00712803

For **Quantum Asset Management Company Private Limited**
Sd/- **I V Subramaniam**
(Chairman)
DIN : 00253917

Sd/- **Jimmy A Patel**
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/- **per Rutushtra Patell**
Partner
Membership No: 123596

Sd/- **Atul Kumar**
(Fund Manager)

Sd/- **Pankaj Pathak**
(Fund Manager)

Place: Mumbai
Date: 11th August 2020

Place: Mumbai
Date: 11th August 2020

Place: Mumbai
Date: 10th August 2020

Sd/- **Chirag Mehta**
(Fund Manager)

Quantum Mutual Fund

Revenue Account for the year ended March 31, 2020

Schedule	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	April 01, 2019 to March 31, 2020 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2019 to March 31, 2020 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2019 to March 31, 2020 ₹	April 01, 2018 to March 31, 2019 ₹
INCOME AND GAINS						
Dividend	177,077,823	142,616,537	-	-	-	-
Interest and Discount income	54,104,231	74,851,451	177,674,562	121,095,603	92,328	100,447
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	122,414,133	113,816,634	-	-	24,781,835	11,403,447
Load Income	4,520,392	7,310,677	677	-	-	-
Other Income	127,716	401,787	24,852	22,830	170,894	1,647
(Ref. Note No. 3.9)						
TOTAL	358,244,295	338,997,086	177,700,091	121,118,433	25,045,057	11,505,541
EXPENSES AND LOSSES						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	6,75,463	32,805	-	-
Management Fees	78,306,917	91,013,999	1,667,742	2,112,577	3,407,755	4,424,149
(Ref. Note No. 3.8)						
GST on Management Fees	14,095,246	16,382,520	300,190	380,266	613,396	796,348
Custodian fees	2,388,667	905,984	622,496	191,919	1,424,452	523,070
Registrar & Transfer Agent's Fees	10,928,470	3,474,954	1,121,469	434,347	183,600	81,734
Audit Fees	996,763	852,777	313,814	160,010	64,808	48,778
Printing & Stationary	348,984	61,574	126,992	26,567	22,415	4,506
Trustee Fees	4,916,017	765,171	103,988	201,329	215,791	47,433
Distributor Commission	1,539,918	224,996	220,965	33,011	-	-
Fund Marketing Expenses	675,832	1,613,037	28,238	95,926	79,500	21,041
Investor Education and Awareness Expenses	1,799,854	610,226	631,269	158,343	126,644	36,923
Other Operating Expenses	1,143,089	259,484	556,218	155,678	7,648	1,075
Less: Spill over of Scheme expenses borne by QAMC	-	-	(57,408)	(711,538)	-	(376,865)
(Ref. Note No. 3.32)						
TOTAL	117,139,757	116,164,722	6,311,436	3,271,240	6,146,009	5,608,192
Net Surplus / (Deficit) for the year	241,104,538	222,832,364	171,388,655	117,847,193	18,899,048	5,897,349
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(3,338,700,901)	658,448,805	(231,485)	393,733	179,127,678	8,478,810
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(3,097,596,363)	881,281,169	171,157,170	118,240,926	198,026,726	14,376,159
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020						
Net Surplus brought forward from previous year	4,518,097,156	4,067,844,577	1,029,454,543	615,043,859	43,749,397	40,011,107
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(3,097,596,363)	881,281,169	171,157,170	118,240,926	198,026,726	14,376,159
Add: Unrealised appreciation in the value of investments as at the beginning of the year	1,857,949,231	1,199,500,426	1,021,562	627,829	162,298,623	153,819,813
Less: Unrealised appreciation in the value of investments as at the end of the year	-	(1,857,949,231)	(790,077)	(1,021,562)	(341,426,301)	(162,298,623)
Transferred (to)/ from Equalisation Account	(410,684,488)	227,420,215	198,179,082	325,304,308	1,852,907	(2,159,059)
Less: Dividend Distributed	-	-	(33,280,341)	(19,658,647)	-	-
Less: Dividend Distribution Tax on Dividend	-	-	(15,870,602)	(9,082,170)	-	-
Net Surplus / (Deficit) carried forward	2,867,765,536	4,518,097,156	1,349,871,337	1,029,454,543	64,501,352	43,749,397

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Surjit Banga
(Director)
DIN : 00001637

Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803

For **Quantum Asset Management Company Private Limited**

Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Rutushtra Patell
Partner
Membership No: 123596

Sd/-
Atul Kumar
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: 11th August 2020

Place: Mumbai
Date: 11th August 2020

Place: Mumbai
Date: 10th August 2020

Sd/-
Chirag Mehta
(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2020

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM LONG TERM EQUITY VALUE FUND				QUANTUM LIQUID FUND				QUANTUM GOLD FUND			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :												
Units of Rs. 10 each fully paid up (except in case of Quantum Gold Fund Rs.100 each fully paidup)	10,571,650	105,716,500	10,571,650	105,716,500	13,372,000	133,720,000	13,372,000	133,720,000	57,061	5,706,100	57,061	5,706,100
Outstanding :												
Unit Capital (Opening Balance)	172,953,534	1,729,535,341	164,112,986	1,641,129,859	146,024,971	1,460,249,711	70,290,740	702,907,401	387,599	38,759,900	407,599	40,759,900
Add : Subscription during the year	25,078,706	250,787,051	30,392,053	303,920,533	457,564,409	4,575,644,086	267,971,260	2,679,712,604	42,000	4,200,000	4,000	400,000
Less : Redemption during the year	(40,780,967)	(407,809,665)	(21,551,505)	(215,515,051)	(485,094,862)	(4,850,948,618)	(192,237,029)	(1,922,370,294)	(30,000)	(3,000,000)	(24,000)	(2,400,000)
Unit Capital (Closing Balance)	157,251,273	1,572,512,727	172,953,534	1,729,535,341	118,494,518	1,184,945,179	146,024,971	1,460,249,711	399,599	39,959,900	387,599	38,759,900

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
Unit Premium						
Opening Balance	1,571,580,669	1,423,211,053	8,156,116	6,414,612	296,972,849	320,855,525
Add\Less: Net Additions / (Deduction) during the year	(614,932,983)	375,789,831	198,816,836	327,045,812	25,266,837	(26,041,735)
Add\Less: Transferred (to) / from Revenue Account	410,684,488	(227,420,215)	(198,179,082)	(325,304,308)	(1,852,907)	2,159,059
Closing Balance	1,367,332,174	1,571,580,669	8,793,870	8,156,116	320,386,779	296,972,849
Unrealised Appreciation in the value of investments (Net)						
Opening Balance	1,857,949,231	1,199,500,426	1,021,562	627,829	162,298,623	153,819,813
Add: Net change during the year	(1,857,949,231)	658,448,805	(231,485)	393,733	179,127,678	8,478,810
Closing Balance	-	1,857,949,231	790,077	1,021,562	341,426,301	162,298,623
General Reserve						
Opening Balance	4,518,097,156	4,067,844,577	1,029,454,543	615,043,859	43,749,397	40,011,107
Add: Net Surplus/(Deficit) for the year	(1,650,331,620)	450,252,579	320,416,794	414,410,684	20,751,955	3,738,290
Closing Balance	2,867,765,536	4,518,097,156	1,349,871,337	1,029,454,543	64,501,352	43,749,397
GRAND TOTAL	4,235,097,710	7,947,627,056	1,359,455,284	1,038,632,221	726,314,433	503,020,869

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2020

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Management Fees Payable	5,770,722	7,852,037	56,569	162,723	301,685	372,413
Payable - Distributor Commission	135,458	209,158	42,379	16,368	-	-
Payable - Audit Fees	831,471	780,508	271,022	146,450	54,378	44,644
Payable - Custody Fees	129,827	241,485	37,558	52,776	181,093	133,089
Payable - Investor Education & Awareness	445,794	342,318	163,002	89,799	33,989	20,555
Payable - Marketing Expenses	578,041	1,546,941	-	84,484	71,277	19,615
Payable - Printing & Stationary	188,467	21,992	71,596	16,440	19,732	4,429
Payable - Trustee Fees	363,628	-	3,565	-	19,010	-
Payable - R&T Charges	840,934	915,565	37,150	118,015	7,809	20,977
Payable to Quantum Asset Management Co. Pvt. Ltd.	-	-	-	-	-	187,133
Provision for VAT paid on Gold (VAT paid under dispute)	-	-	-	-	-	586,355
Provision for interest on VAT Liability on Gold (Interest dues under dispute)	-	-	-	-	-	386,538
Payable to schemes for switches	287,515	514,903	-	-	-	-
Redemption Payable	89,199,096	30,473,261	48,768	12,658	-	-
Units Pending Allotment	1,479,503	3,613,565	34,524	5,348,585	-	-
Dividend Payable	-	-	80	55	-	-
Dividend Tax Payable	-	-	173,535	504,240	-	-
GST Input Credit Provision @	-	4,891,176	-	3,240	1,117,174	933,194
GST on Reimbursement of Expense Provision @	-	10	-	10,184	-	-
GST on Brokerage Provision @	-	695,827	-	-	-	-
GST Payable on Gold	-	-	-	-	-	95,972
GST Payable on Reimbursement of Expenses	210	-	10,334	128,076	25,420	67,836
Other payables	800,279	719,467	228,108	114,835	30,273	22,717
TOTAL	101,050,945	52,818,213	1,178,188	6,808,928	1,861,839	2,895,467

@ Refer note 3.30

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
SCHEDULE 'D'						
INVESTMENTS						
Equity Shares	5,693,511,123	8,762,834,332	-	-	-	-
Listed Non Convertible Debentures	-	-	-	150,152,550	-	-
Treasury Bills (*) (^)	5,316,257	4,939,245	1,195,517,350	676,658,597	-	-
Government Securities ^	-	-	500,275,000	-	-	-
Commercial Paper	-	-	349,048,100	1,439,413,050	-	-
Certificate of Deposits	-	-	249,958,250	-	-	-
Gold	-	-	-	-	763,004,241	542,618,677
TOTAL	5,698,827,380	8,767,773,577	2,294,798,700	2,266,224,197	763,004,241	542,618,677

^ Government Securities and Treasury Bills investments are held in the name of the Fund and not in the name of the Schemes.

* Security kept with CCIL as Margin having face value Rs.50 Lakhs in QLTEVF and Rs.25 Crores in QLF as on 31st March 2020. In Previous year Security Kept with CCIL as Margin having face value of Rs.50 Lakhs each in QLF & QLTEVF.

QUANTUM
MUTUAL FUND
Profit with Process

	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
SCHEDULE 'E'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account *	3,688,472	10,399,067	4,477,763	10,360,690	21,056	22,249
TREPS/Collateralised borrowing & lending obligation **	196,968,447	924,262,111	229,764,688	217,752,768	2,520,144	438,922
Receivable from Quantum Asset Management Co. Pvt Ltd	1,421	77,791	67,742	844,786	121,650	-
Receivable from Schemes for Switches	53,533	137,179	7	11	-	-
Receivable - Others	34,197	-	9,348	-	-	-
Subscription Receivable	4,299,099	4,110,752	-	-	-	-
Dividend receivable	2,145,472	3,335,199	-	-	-	-
Sales contract settlement outstanding	-	11,463,959	-	-	-	-
Receivable - VAT paid on Gold (VAT paid under dispute)	-	-	-	-	-	586,835
GST Input Credit Receivable @	-	4,891,176	-	3,240	1,117,174	933,194
GST Receivable on Gold	-	10	-	10,184	1,262,464	-
GST On Brokerage Receivable @	-	695,827	-	-	-	-
Interest Receivable on Debt Securities	-	-	15,886,111	9,839,384	-	-
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Initial margin & default margin for CBLO/TREPS segment	2,643,361	2,833,962	574,292	655,600	44,443	31,359
Other Current Assets	-	-	-	-	45,000	45,000
TOTAL	209,834,002	962,207,033	250,779,951	239,466,663	5,131,931	2,057,559

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** TREP's investments are held in the name of the Fund and not in the name of the Schemes.

@ Refer note 3.30

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2020

Particulars	QUANTUM LONG TERM EQUITY VALUE FUND		QUANTUM LIQUID FUND		QUANTUM GOLD FUND	
	2019-20 ₹	2018-19 ₹	2019-20 ₹	2018-19 ₹	2019-20 ₹	2018-19 ₹
A. Cash flow from Operating Activity						
Surplus/ (Deficit) for the period	241,104,538	222,832,364	171,388,655	117,847,193	18,899,048	5,897,349
Adjustments for:-						
Increase/(Decrease) in Investment at Cost	3,068,946,196	(1,841,729,396)	(28,574,503)	(1,145,427,217)	(220,385,564)	11,585,724
Increase/(Decrease) in Net Change in Marked to Market	(3,338,700,901)	658,448,805	(231,485)	393,733	179,127,678	8,478,810
(Increase)/Decrease in Deposits	190,601	5,419,551	81,300	(171,661)	(13,084)	3,957
(Increase)/Decrease in other current assets	18,282,872	(19,229,687)	(5,265,600)	(10,671,056)	(981,259)	(563,978)
Increase/(Decrease) in current liabilities	(8,131,653)	7,755,275	(22,108)	631,374	(1,033,627)	260,005
Net cash generated/(used) in operations (A)	(18,308,347)	(966,503,088)	137,376,259	(1,037,397,634)	(24,386,808)	25,661,867
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	(157,022,614)	88,405,482	(275,304,532)	757,342,310	1,200,000	(2,000,000)
Increase/(Decrease) in unit premium reserve	(614,932,983)	375,789,831	198,816,836	327,045,812	25,266,837	(26,041,735)
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	(188,347)	(3,000,401)	-	-	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	58,725,836	15,232,094	36,110	12,658	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	(2,134,062)	3,613,565	(5,314,061)	618,747	-	-
Dividend and tax thereon paid during the period	-	-	(49,481,623)	(28,419,874)	-	-
Increase/(Decrease) in Scheme for Switches	(143,742)	(2,671,221)	4	9,993	-	-
Net cash generated/(used) from financing activities (B)	(715,695,912)	477,369,350	(131,247,266)	1,056,609,646	26,466,837	(28,041,735)
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	(734,004,259)	(489,133,738)	6,128,993	19,212,012	2,080,029	(2,379,868)
Cash and cash equivalents, beginning of the year	934,661,178	1,423,794,916	228,113,458	208,901,446	461,171	2,841,039
Cash and cash equivalents, end of the year	200,656,919	934,661,178	234,242,451	228,113,458	2,541,200	461,171
Components of cash and cash equivalents						
Balances with banks in current accounts	3,688,472	10,399,067	4,477,763	10,360,690	21,056	22,249
Collateralised borrowing & lending obligation / TREP's	196,968,447	924,262,111	229,764,688	217,752,768	2,520,144	438,922
	200,656,919	934,661,178	234,242,451	228,113,458	2,541,200	461,171

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E
/ E300005

For **Quantum Trustee Company Pvt Ltd**
Sd/-
Surjit Banga
(Director)
DIN : 00001637

Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803

For **Quantum Asset Management Company Private Limited**
Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
per Rutushtra Patell
Partner
Membership No: 123596

Sd/-
Atul Kumar
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Place: Mumbai
Date: 11th August 2020

Place: Mumbai
Date: 11th August 2020

Place: Mumbai
Date: 10th August 2020

Sd/-
Chirag Mehta
(Fund Manager)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Nifty ETF

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Nifty ETF ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls <p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting:</p> <ul style="list-style-type: none"> assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Existence of investments	
<p>The investments held by the Scheme as at 31 March 2020 comprises of listed equity shares. Investment comprise 99.55 % of the total balance sheet. These investments are traded on a daily basis. There is a risk on existence of investments as on March 31, 2020.</p> <p>There is a risk on existence of investments. Accordingly, the existence of investments is considered as a key audit matter.</p>	<p>Our audit procedures focussed in relation to existence investments:</p> <ul style="list-style-type: none"> assessed the design and implementation of controls over existence of investments; on a sample basis, tested the key controls on existence of Investments; traced the existence of investments held from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2020; and assessed the disclosures in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 20123596AAAALM2034

Place of Signature: Mumbai

Date: 11th August 2020

QUANTUM
MUTUAL FUND
Profit with Process

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Tax Saving Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Tax Saving Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 20123596AAAALN7282

Place of Signature: Mumbai

Date: 11th August 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Equity Fund of Funds

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Equity Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 20123596AAAAO9043

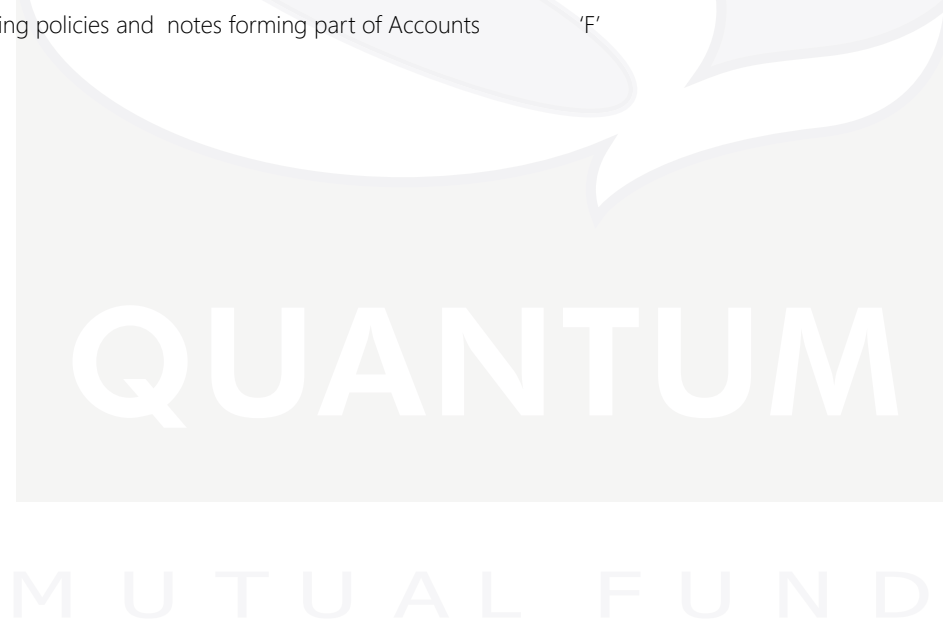
Place of Signature: Mumbai

Date: 11th August 2020

Quantum Mutual Fund Balance Sheet as at March 31, 2020

	Schedule	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
		March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
LIABILITIES							
Unit Capital	'A'	631,460	411,460	145,174,470	143,895,088	131,476,742	96,047,157
Reserves and Surplus	'B'	55,195,426	48,293,527	390,231,455	653,157,170	224,262,183	246,809,381
Current Liabilities and Provisions	'C'	33,784	552,611	1,512,275	4,334,401	487,673	31,097,208
TOTAL		55,860,670	49,257,598	536,918,200	801,386,659	356,226,598	373,953,746
ASSETS							
Investments	'D'	55,606,566	48,658,641	513,791,914	708,340,179	337,818,043	329,175,707
Other Current Assets	'E'	254,104	598,957	23,126,286	93,046,480	18,408,555	44,778,039
TOTAL		55,860,670	49,257,598	536,918,200	801,386,659	356,226,598	373,953,746

Significant accounting policies and notes forming part of Accounts 'F'



As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

**Sd/-
per Rutushtra Patell**
Partner
Membership No: 123596

Place: Mumbai
Date: 11th August 2020

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Surjit Banga**
(Director)
DIN : 00001637

**Sd/-
Subramanian Ganapathy**
(Director)
DIN : 00712803

Place: Mumbai
Date: 11th August 2020

For **Quantum Asset Management Company Private Limited**

**Sd/-
I V Subramaniam**
(Chairman)
DIN : 00253917

**Sd/-
Atul Kumar**
(Fund Manager)

Place: Mumbai
Date: 10th August 2020

**Sd/-
Jimmy A Patel**
(Managing Director & Chief
Executive Officer)
DIN : 00109211

**Sd/-
Hitendra Parekh**
(Fund Manager)

**Sd/-
Chirag Mehta**
(Fund Manager)

Quantum Mutual Fund

Revenue Account for the year ended March 31, 2020

Schedule	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	April 01, 2019 to March 31, 2020 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2019 to March 31, 2020 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2019 to March 31, 2020 ₹	April 01, 2018 to March 31, 2019 ₹
INCOME AND GAINS						
Dividend	796,335	656,992	14,937,030	11,574,404	-	-
Interest and Discount income	5,247	6,462	5,006,783	5,159,721	701,679	560,190
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	713,391	4,809,908	13,173,827	13,036,044	-	12,515,687
Load Income	-	-	-	-	155,154	1,272,958
Other Income (Ref. Note No. 3.9)	471	616	28,478	50,746	3,249	8,122
TOTAL	1,515,444	5,473,978	33,146,118	29,820,915	860,082	14,356,957
EXPENSES AND LOSSES						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	-	-	12,77,535	-
Management Fees (Ref. Note No. 3.8)	17,571	31,678	6,594,230	7,192,826	1,059,248	907,880
GST on Management Fees	3,162	5,702	1,186,960	1,294,710	190,664	163,418
Custodian fees	36,828	7,109	209,855	75,984	1,492	461
Registrar & Transfer Agent's Fees	16,318	7,834	922,618	286,761	543,639	129,091
Audit Fees	6,050	4,621	83,665	67,803	41,483	23,344
Printing & Stationary	9,825	391	77,569	58,640	49,618	38,378
Trustee Fees	1,098	4,549	414,461	61,474	67,541	25,147
Distributor Commission	-	-	108,504	12,499	112,687	4,889
Fund Marketing Expenses	149	1,971	61,346	27,680	8,998	11,239
Investor Education and Awareness Expenses	11,037	3,540	151,866	49,115	82,920	20,498
Other Operating Expenses	5,653	184	129,729	60,150	58,629	18,313
Less: Spill over of Scheme expenses borne by QAMC (Ref. Note No. 3.32)	(55,779)	(21,880)	(99,491)	-	-	-
TOTAL	51,912	45,699	9,841,312	9,187,642	3,494,454	1,342,658
Net Surplus / (Deficit) for the year	1,463,532	5,428,279	23,304,806	20,633,273	(2,634,372)	13,014,299
Net change in Unrealised Appreciation/ (Depreciation) in the value of investments	(16,545,781)	2,875,038	(290,106,105)	50,114,772	(106,476,629)	6,241,253
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(15,082,249)	8,303,317	(266,801,299)	70,748,045	(109,111,001)	19,255,552
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020						
Net Surplus brought forward from previous year	18,129,056	14,612,821	320,602,054	273,267,383	166,554,201	100,015,020
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(15,082,249)	8,303,317	(266,801,299)	70,748,045	(109,111,001)	19,255,552
Add: Unrealised appreciation in the value of investments as at the beginning of the year	12,998,038	10,123,000	153,863,113	103,748,341	23,785,582	17,544,329
Less: Unrealised appreciation in the value of investments as at the end of the year	-	(12,998,038)	-	(153,863,113)	-	(23,785,582)
Transferred (to)/ from Equalisation Account	9,697,405	(1,912,044)	1,738,626	26,701,398	58,487,763	53,524,882
Less: Dividend Distributed	-	-	-	-	-	-
Less: Dividend Distribution Tax on Dividend	-	-	-	-	-	-
Net Surplus / (Deficit) carried forward	25,742,250	18,129,056	209,402,494	320,602,054	139,716,545	166,554,201

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

**Sd/-
per Rutushtra Patell**
Partner
Membership No: 123596

Place: Mumbai
Date: 11th August 2020

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Surjit Banga**
(Director)
DIN : 00001637

**Sd/-
Subramanian Ganapathy**
(Director)
DIN : 00712803

Place: Mumbai
Date: 11th August 2020

For **Quantum Asset Management Company Private Limited**

**Sd/-
I V Subramaniam**
(Chairman)
DIN : 00253917

**Sd/-
Atul Kumar**
(Fund Manager)

Place: Mumbai
Date: 10th August 2020

**Sd/-
Jimmy A Patel**
(Managing Director & Chief
Executive Officer)
DIN : 00109211

**Sd/-
Hitendra Parekh**
(Fund Manager)

**Sd/-
Chirag Mehta**
(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2020

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM NIFTY ETF				QUANTUM TAX SAVING FUND				QUANTUM EQUITY FUND OF FUNDS			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :												
Units of Rs. 10 each fully paidup	39,146	391,460	39,146	391,460	179,850	1,798,500	179,850	1,798,500	585,425	5,854,249	585,425	5,854,249
Outstanding :												
Unit Capital (Opening Balance)	41,146	411,460	45,146	451,460	14,389,509	143,895,088	13,199,717	131,997,169	9,604,716	96,047,157	6,493,718	64,937,180
Add : Subscription during the year	24,000	240,000	12,000	120,000	2,025,848	20,258,482	2,583,525	25,835,253	5,555,580	55,555,796	6,831,729	68,317,290
Less : Redemption during the year	(2,000)	(20,000)	(16,000)	(160,000)	(1,897,909)	(18,979,100)	(1,393,733)	(13,937,334)	(2,012,622)	(20,126,211)	(3,720,731)	(37,207,313)
Unit Capital (Closing Balance)	63,146	631,460	41,146	411,460	14,517,448	145,174,470	14,389,509	143,895,088	13,147,674	131,476,742	9,604,716	96,047,157

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
Unit Premium						
Opening Balance	17,166,433	20,756,464	178,692,003	154,314,124	56,469,598	35,278,645
Add\Less: Net Additions / (Deduction) during the year	21,984,148	(5,502,075)	3,875,584	51,079,277	86,563,803	74,715,835
Add\Less: Transferred (to) / from Revenue Account	(9,697,405)	1,912,044	(1,738,626)	(26,701,398)	(58,487,763)	(53,524,882)
Closing Balance	29,453,176	17,166,433	180,828,961	178,692,003	84,545,638	56,469,598
Unrealised Appreciation in the value of investments (Net)						
Opening Balance	12,998,038	10,123,000	153,863,113	103,748,341	23,785,582	17,544,329
Add: Net change during the year	(12,998,038)	2,875,038	(153,863,113)	50,114,772	(23,785,582)	6,241,253
Closing Balance	-	12,998,038	-	153,863,113	-	23,785,582
General Reserve						
Opening Balance	18,129,056	14,612,821	320,602,054	273,267,383	166,554,201	100,015,020
Add: Net Surplus/(Deficit) for the year	7,613,194	3,516,235	(111,199,560)	47,334,671	(26,837,656)	66,539,181
Closing Balance	25,742,250	18,129,056	209,402,494	320,602,054	139,716,545	166,554,201
GRAND TOTAL	55,195,426	48,293,527	390,231,455	653,157,170	224,262,183	246,809,381

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2020

	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Management Fees Payable	789	1,994	515,963	636,525	139,288	69,312
Payable - Distributor Commission	-	-	9,176	12,982	7,395	4,605
Payable - Audit Fees	5,099	4,229	70,149	62,057	35,604	21,366
Payable - Custody Fees	4,646	1,885	14,258	20,660	155	110
Payable - Investor Education & Awareness	2,867	1,952	37,962	27,653	21,392	11,729
Payable - Trustee Fees	50	-	32,512	-	8,777	-
Payable - Marketing Expenses	-	1,832	-	24,107	3,825	9,775
Payable - Printing & Stationary	8,624	384	22,966	54,569	15,997	36,475
Payable - R&T Charges	578	1,956	75,424	78,221	49,906	36,472
Purchase contract settlement outstanding	-	523,867	-	-	-	-
Payable to schemes for switches	-	-	3,300	1,096,371	51,646	125,065
Redemption Payable	-	82	650,720	1,162,018	107,987	30,574,271
Units Pending Allotment	-	-	5,338	986,825	6,924	6,641
GST Input Credit Provision @	-	798	-	36,378	-	141,390
GST on Brokerage Provision @	-	8,546	-	80,740	-	-
GST Payable on Reimbursement of Expenses	10,040	3,938	17,908	-	2	-
Other payables	1,092	1,148	56,598	55,295	38,775	59,997
TOTAL	33,784	552,611	1,512,275	4,334,401	487,673	31,097,208

@ Refer note 3.30

	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
SCHEDULE 'D' INVESTMENTS						
Equity Shares	55,606,566	48,658,641	513,791,914	708,340,179	-	-
Mutual Fund Units	-	-	-	-	337,818,043	329,175,707
TOTAL	55,606,566	48,658,641	513,791,914	708,340,179	337,818,043	329,175,707

	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
SCHEDULE 'E' OTHER CURRENT ASSETS						
Balances with Banks in Current Account *	18,463	16,813	790,407	4,873,911	189,068	659,907
TREPS/Collateralised borrowing & lending obligation **	157,827	68,988	20,571,409	84,683,894	17,420,044	14,203,466
Receivable from Quantum Asset Management Co. Pvt Ltd	65,819	25,819	117,400	4,052	10	1,249
Receivable from Schemes for Switches	-	-	50,002	389,003	18,053	123,337
Subscription Receivable	-	-	693,500	1,810,500	652,802	152,481
Dividend receivable	-	3,220	191,044	275,291	-	-
Sales contract settlement outstanding	-	467,531	-	-	-	29,400,000
Receivable - Other Income	-	-	2,200	-	99	-
Receivable - VAT paid on Gold (VAT paid under dispute)	-	-	-	-	-	-
GST Input Credit Receivable @	-	798	-	36,378	-	141,390
GST On Brokerage Receivable @	-	8,546	-	80,740	-	-
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO/TREPS segment	11,995	7,242	710,324	892,711	128,479	96,209
TOTAL	254,104	598,957	23,126,286	93,046,480	18,408,555	44,778,039

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** CBLO / TREP's investments are held in the name of the Fund and not in the name of the Schemes.

@ Refer note 3.30

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2020

Particulars	QUANTUM NIFTY ETF		QUANTUM TAX SAVING FUND		QUANTUM EQUITY FUND OF FUNDS	
	2019-20 ₹	2018-19 ₹	2019-20 ₹	2018-19 ₹	2019-20 ₹	2018-19 ₹
A. Cash flow from Operating Activity						
Surplus/ (Deficit) for the period	1,463,532	5,428,279	23,304,806	20,633,273	(2,634,372)	13,014,299
Adjustments for:-						
Increase/ (Decrease) in Investment at Cost	(6,947,925)	(2,787,340)	194,548,265	(136,641,925)	(8,642,336)	(119,628,020)
Increase/ (Decrease) in Net Change in Marked to Market	(16,545,781)	2,875,038	(290,106,105)	50,114,772	(106,476,629)	6,241,253
(Increase)/Decrease in Deposits	(4,753)	935	182,387	133,297	(32,270)	(21,266)
Increase/(Decrease) in other current asset	440,095	949,448	85,817	(325,348)	29,542,530	(29,501,118)
Increase/(Decrease) in current liabilities	(518,745)	(946,723)	(236,270)	299,276	(70,115)	260,506
Net cash generated/(used) in operations (A)	(22,113,577)	5,519,637	(72,221,100)	(65,786,656)	(88,313,192)	(129,634,346)
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	220,000	(40,000)	1,279,382	11,897,919	35,429,585	31,109,977
Increase/(Decrease) in unit premium reserve	21,984,148	(5,502,075)	3,875,584	51,079,277	86,563,803	74,715,835
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	-	1	1,117,000	(1,141,020)	(500,321)	74,760
Increase/(Decrease) in redemption payable for units redeemed by investors	(82)	82	(511,298)	240,966	(30,466,284)	30,468,114
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-	(981,487)	986,825	283	6,641
Dividend and tax thereon paid during the period	-	-	-	-	-	-
Increase/(Decrease) in Scheme for Switches	-	-	(754,070)	989,372	31,865	(10,569)
Net cash generated/(used) from financing activities (B)	22,204,066	(5,541,992)	4,025,111	64,053,339	91,058,931	136,364,758
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	90,489	(22,355)	(68,195,990)	(1,733,317)	2,745,739	6,730,412
Cash and cash equivalents, beginning of the year	85,801	108,155	89,557,805	91,291,122	14,863,373	8,132,961
Cash and cash equivalents, end of the year	176,290	85,801	21,361,815	89,557,805	17,609,112	14,863,373
Components of cash and cash equivalents						
Balances with banks in current accounts	18,463	16,813	790,407	4,873,911	189,068	659,907
Collateralised borrowing & lending obligation / TREP's	157,827	68,988	20,571,408	84,683,894	17,420,044	14,203,466
	176,290	85,801	21,361,815	89,557,805	17,609,112	14,863,373

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005**Sd/-**
per Rutushtra Patell
Partner
Membership No: 123596Place: Mumbai
Date: 11th August 2020For **Quantum Trustee Company Pvt Ltd****Sd/-**
Surjit Banga
(Director)
DIN : 00001637Place: Mumbai
Date: 11th August 2020For **Quantum Asset Management Company Private Limited****Sd/-**
I V Subramaniam
(Chairman)
DIN : 00253917**Sd/-**
Atul Kumar
(Fund Manager)Place: Mumbai
Date: 10th August 2020**Sd/-**
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211**Sd/-**
Hitendra Parekh
(Fund Manager)**Sd/-**
Chirag Mehta
(Fund Manager)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Gold Savings Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Gold Savings Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 20123596AAAALJ4641

Place of Signature: Mumbai

Date: 11th August 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of

Quantum Mutual Fund – Quantum Multi Asset Fund of Funds

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Multi Asset Fund of Funds ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 20123596AAAALK3987

Place of Signature: Mumbai

Date: 11th August 2020

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum Dynamic Bond Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum Dynamic Bond Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31 March 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Quantum Trustee Company Private Limited, and are fair and reasonable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 20123596AAAALL7904

Place of Signature: Mumbai

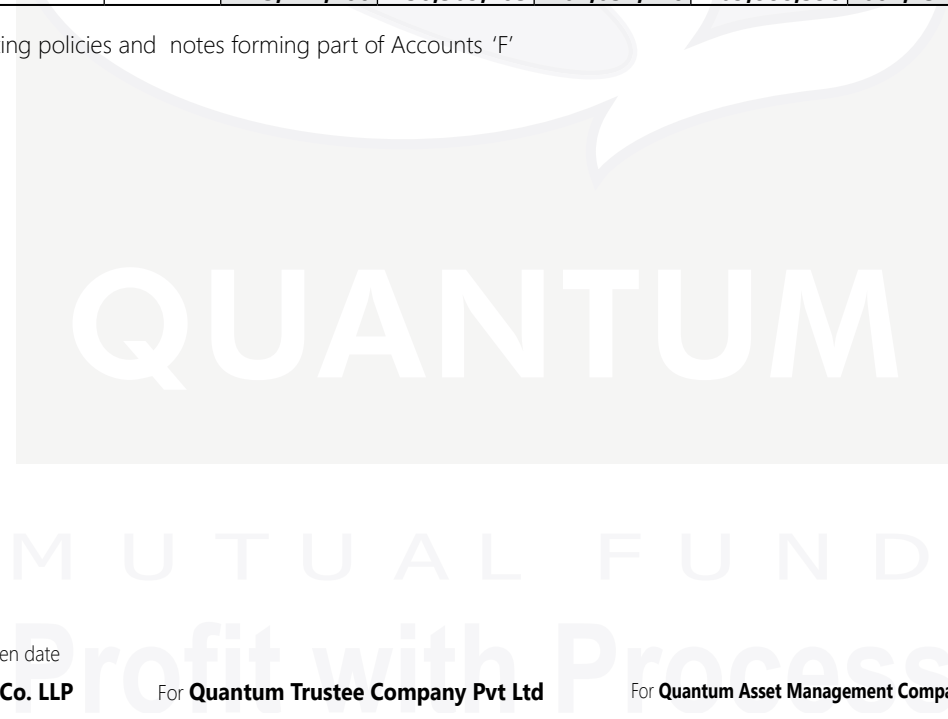
Date: 11th August 2020

Quantum Mutual Fund

Balance Sheet as at March 31, 2020

	Schedule	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
		March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
LIABILITIES							
Unit Capital	'A'	133,866,209	115,439,701	91,665,779	92,450,170	391,804,222	426,257,720
Reserves and Surplus	'B'	106,661,079	34,832,281	70,619,643	77,093,578	208,173,367	155,777,008
Current Liabilities and Provisions	'C'	2,685,412	97,121	366,698	344,850	1,459,830	1,457,875
TOTAL		243,212,700	150,369,103	162,652,120	169,888,598	601,437,418	583,492,603
ASSETS							
Investments	'D'	239,638,607	149,733,342	158,816,016	164,560,214	456,514,112	558,025,670
Other Current Assets	'E'	3,574,093	635,761	3,836,104	5,328,384	144,923,306	25,466,933
TOTAL		243,212,700	150,369,103	162,652,120	169,888,598	601,437,418	583,492,603

Significant accounting policies and notes forming part of Accounts 'F'



As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

Sd/-
per Rutushtra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: 11th August 2020

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Surjit Banga
(Director)
DIN : 00001637

Place: Mumbai
Date: 11th August 2020

Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803

For **Quantum Asset Management Company Private Limited**

Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917

Place: Mumbai
Date: 10th August 2020

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Quantum Mutual Fund

Revenue Account for the year ended March 31, 2020

Schedule	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	April 01, 2019 to March 31, 2020 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2019 to March 31, 2020 ₹	April 01, 2018 to March 31, 2019 ₹	April 01, 2019 to March 31, 2020 ₹	April 01, 2018 to March 31, 2019 ₹
INCOME AND GAINS						
Dividend	-	-	-	-	-	-
Interest and Discount income	37,985	16,513	224,491	227,074	41,808,873	45,826,563
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	4,781,715	1,068,787	12,402,246	4,812,216	32,901,623	-
Load Income	6	7,151	6,585	5,929	-	-
Other Income	1,601	1,416	1,138	2,128	3,533	8,585
(Ref. Note No. 3.9)						
TOTAL	4,821,307	1,093,867	12,634,460	5,047,347	74,714,029	45,835,148
EXPENSES AND LOSSES						
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	-	-	-	-	-	8,148,052
Management Fees	-	-	-	-	1,967,952	2,600,237
(Ref. Note No. 3.8)						
GST on Management Fees	-	-	-	-	354,230	468,040
Custodian fees	36,688	30,546	6,630	131,865	133,566	50,848
Registrar & Transfer Agent's Fees	88,185	86,442	132,180	123,520	442,676	161,944
Audit Fees	17,867	12,873	17,873	14,003	61,998	54,791
Printing & Stationary	35,656	1,953	33,184	41,328	69,924	102,347
Trustee Fees	5,708	12,871	24,332	13,686	125,577	48,337
Distributor Commission	15,411	4,159	13,017	3,172	16,193	2,620
Fund Marketing Expenses	608	5,722	183,151	6,221	152,382	20,554
Investor Education and Awareness Expenses	35,052	10,047	34,796	10,859	119,249	38,192
Other Operating Expenses	14,182	12,098	20,201	72,079	73,184	19,482
Less: Spill over of Scheme expenses borne by QAMC	(128,801)	(65,929)	-	-	(4,696)	-
(Ref. Note No. 3.32)						
TOTAL	120,556	110,782	465,364	416,733	3,512,235	11,715,444
Net Surplus / (Deficit) for the year	4,700,751	983,085	12,169,096	4,630,614	71,201,794	34,119,704
Net change in Unrealised Appreciation/ (Depreciation) in the value of investments	52,325,256	2,138,817	(17,905,916)	7,185,613	(2,770,691)	4,179,078
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	57,026,007	3,121,902	(5,736,820)	11,816,227	68,431,103	38,298,782
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020						
Net Surplus brought forward from previous year	(518,679)	(1,483,314)	24,546,258	18,966,915	145,858,563	145,181,926
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	57,026,007	3,121,902	(5,736,820)	11,816,227	68,431,103	38,298,782
Add: Unrealised appreciation in the value of investments as at the beginning of the year	8,289,556	6,150,739	25,598,641	18,413,028	4,917,024	737,946
Less: Unrealised appreciation in the value of investments as at the end of the year	(60,614,812)	(8,289,556)	(7,692,725)	(25,598,641)	(2,146,333)	(4,917,024)
Transferred (to)/ from Equalisation Account	645,678	(18,450)	(236,991)	948,729	(13,768,739)	(32,706,175)
Less: Dividend Distributed	-	-	-	-	(908,510)	(522,309)
Less: Dividend Distribution Tax on Dividend	-	-	-	-	(367,040)	(214,583)
Net Surplus / (Deficit) carried forward	4,827,750	(518,679)	36,478,363	24,546,258	202,016,068	145,858,563

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

Sd/-
per Rutushtra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: 11th August 2020

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Surjit Banga
(Director)
DIN : 00001637

Place: Mumbai
Date: 11th August 2020

For **Quantum Asset Management Company Private Limited**

Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917

Place: Mumbai
Date: 10th August 2020

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
Chirag Mehta
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2020

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM GOLD SAVINGS FUND				QUANTUM MULTI ASSET FUND OF FUNDS				QUANTUM DYNAMIC BOND FUND			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Initial Capital Issued and Subscribed :												
Units of ₹ 10 each fully paidup	621,444	6,214,438	621,444	6,214,438	1,215,610	12,156,102	1,215,610	12,156,102	30,058,339	300,583,394	30,058,339	300,583,394
Outstanding :												
Unit Capital (Opening Balance)	11,543,970	115,439,701	11,246,653	112,466,536	9,245,017	92,450,170	8,870,802	88,708,017	42,625,772	426,257,720	56,244,527	562,445,270
Add : Subscription during the year	7,131,480	71,314,800	2,754,522	27,545,218	1,582,973	15,829,733	3,310,445	33,104,451	10,006,915	100,069,144	13,315,068	133,150,685
Less : Redemption during the year	(5,288,829)	(52,888,292)	(2,457,205)	(24,572,053)	(1,661,413)	(16,614,124)	(2,936,230)	(29,362,298)	(13,452,264)	(134,522,642)	(26,933,823)	(269,338,235)
Unit Capital (Closing Balance)	13,386,621	133,866,209	11,543,970	115,439,701	9,166,577	91,665,779	9,245,017	92,450,170	39,180,423	391,804,222	42,625,772	426,257,720

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
Unit Premium						
Opening Balance	27,061,404	26,226,512	26,948,679	24,918,335	5,001,421	6,395,890
Add\Less: Net Additions / (Deduction) during the year	14,802,791	816,442	(737,115)	2,979,073	(14,759,194)	(34,100,644)
Add\Less: Transferred (to) / from Revenue Account	(645,678)	18,450	236,991	(948,729)	13,768,739	32,706,175
Closing Balance	41,218,517	27,061,404	26,448,555	26,948,679	4,010,966	5,001,421
Unrealised Appreciation in the value of investments (Net)						
Opening Balance	8,289,556	6,150,739	25,598,641	18,413,028	4,917,024	737,946
Add: Net change during the year	52,325,256	2,138,817	(17,905,916)	7,185,613	(2,770,691)	4,179,078
Closing Balance	60,614,812	8,289,556	7,692,725	25,598,641	2,146,333	4,917,024
General Reserve						
Opening Balance	(518,679)	(1,483,314)	24,546,258	18,966,915	145,858,563	145,181,926
Add: Net Surplus/(Deficit) for the year	5,346,429	964,635	11,932,105	5,579,343	56,157,505	676,637
Closing Balance	4,827,750	(518,679)	36,478,363	24,546,258	202,016,068	145,858,563
GRAND TOTAL	106,661,079	34,832,281	70,619,643	77,093,578	208,173,367	155,777,008

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2020

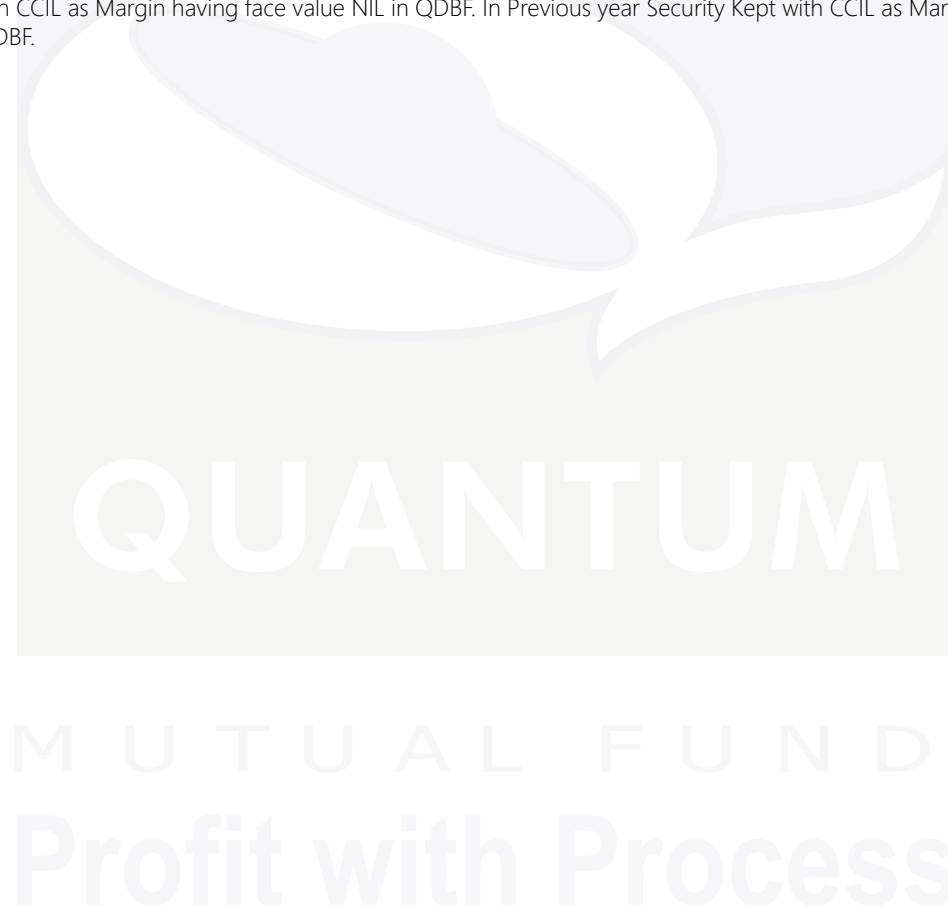
	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Management Fees Payable	-	-	-	-	266,829	161,472
Payable - Distributor Commission	1,101	2,788	687	2,940	152	8,284
Payable - Trustee Fees	699	-	2,236	-	16,814	-
Payable - Audit Fees	15,050	11,782	14,941	12,816	51,197	50,148
Payable - Custody Fees	3,567	2,815	1,012	991	9,872	12,126
Payable - Investor Education & Awareness	9,581	5,606	8,967	6,097	30,946	21,297
Payable - Marketing Expenses	-	5,336	157,499	5,428	137,229	19,079
Payable - Printing & Stationary	11,199	1,290	11,109	39,944	19,694	98,185
Payable - R&T Charges	2,640	10,935	8,826	12,476	29,726	41,177
Purchase contract settlement outstanding	2,125,548	-	-	-	-	-
Payable to Quantum Asset Management Co. Pvt. Ltd.	-	-	-	-	-	-
Payable to schemes for switches	57,054	-	58,308	49,201	7,398	613,916
Redemption Payable	415,234	15,272	32,424	26,531	763,087	20,569
Units Pending Allotment	10,607	98	47,502	150,503	10,003	313,002
Dividend Payable	-	-	-	-	-	8,521
Dividend Tax Payable	-	-	-	-	24,558	28,215
GST Input Credit Provision @	-	5,151	-	26,850	-	4,802
GST on Reimbursement of Expense Provision @	-	-	-	-	-	30,554
GST on Brokerage Provision @	-	19,114	-	4,745	-	-
GST Payable on Reimbursement of Expenses	23,184	11,868	4	-	846	-
Other payables	9,948	5,066	23,182	6,326	91,479	26,528
TOTAL	2,685,412	97,121	366,698	344,850	1,459,830	1,457,875

@ Refer note 3.30

	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
SCHEDULE 'D' INVESTMENTS						
Listed Non Convertible Debentures	-	-	-	-	153,713,050	255,143,500
Government Securities ^	-	-	-	-	302,801,062	298,094,400
Treasury Bills (*) (^)	-	-	-	-	-	4,787,770
Mutual Fund Units	-	-	116,016,655	134,071,367	-	-
ETF Units	239,638,607	149,733,342	42,799,361	30,488,847	-	-
TOTAL	239,638,607	149,733,342	158,816,016	164,560,214	456,514,112	558,025,670

^ Government Securities and Treasury Bills investments are held in the name of the Fund and not in the name of the Schemes.

* Security kept with CCIL as Margin having face value NIL in QDBF. In Previous year Security Kept with CCIL as Margin having face value of ₹ 50 Lakhs in QDBF.



	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹	March 31, 2020 ₹	March 31, 2019 ₹
SCHEDULE 'E'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account *	342,737	84,810	32,887	289,637	393,518	492,438
TREPS/Collateralised borrowing & lending obligation **	2,110,325	221,961	3,697,674	4,901,126	136,549,142	10,730,418
Receivable from Quantum Asset Management Co. Pvt Ltd	151,987	79,146	26	1,131	5,542	7,213
Receivable from Schemes for Switches	142,131	46,324	200	13,000	36,613	37,744
Subscription Receivable	801,242	128,650	52,151	33,151	94,300	47,500
Receivable - Others	272	-	687	-	152	-
GST Input Credit Receivable @	-	5,151	-	26,850	-	4,802
GST on Reimbursement of Expense Receivable @	-	-	-	-	-	30,554
GST On Brokerage Receivable @	-	19,114	-	4,744	-	-
Interest Receivable on Debt Securities	-	-	-	-	7,028,881	14,042,697
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO/TREPS segment	25,399	50,605	52,479	58,745	815,158	73,567
TOTAL	3,574,093	635,761	3,836,104	5,328,384	144,923,306	25,466,933

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

** CBLO / TREP's investments are held in the name of the Fund and not in the name of the Schemes.

@ Refer note 3.30

MUTUAL FUND
Profit with Process

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2020

Particulars	QUANTUM GOLD SAVINGS FUND		QUANTUM MULTI ASSET FUND OF FUNDS		QUANTUM DYNAMIC BOND FUND	
	2019-20 ₹	2018-19 ₹	2019-20 ₹	2018-19 ₹	2019-20 ₹	2018-19 ₹
A. Cash flow from Operating Activity						
Surplus/ (Deficit) for the period	4,700,751	983,085	12,169,096	4,630,614	71,201,794	34,119,704
Adjustments for:-						
Increase/(Decrease) in Investment at Cost	(89,905,265)	(6,669,203)	5,744,198	(17,904,316)	101,511,558	19,490,160
Increase/(Decrease) in Net Change in Marked to Market	52,325,256	2,138,817	(17,905,916)	7,185,613	(2,770,691)	4,179,078
(Increase)/Decrease in Deposits	25,206	(20,200)	6,266	(11,968)	(741,591)	167,355
(Increase)/Decrease in other current assets	(48,848)	(93,848)	32,011	(23,947)	7,050,691	1,310,383
Increase/(Decrease) in current liabilities	2,120,766	57,773	109,849	76,708	181,131	(50,084,307)
Net cash generated/(used) in operations (A)	(30,782,134)	(3,603,576)	155,505	(6,047,296)	176,432,892	9,182,374
B. Cash flow from Financing Activities						
Increase/(Decrease) in unit capital	18,426,508	2,973,165	(784,391)	3,742,153	(34,453,498)	(136,187,550)
Increase/(Decrease) in unit premium reserve	14,802,791	816,442	(737,115)	2,979,073	(14,759,194)	(34,100,644)
Adjustments for:-						
(Increase)/Decrease in subscription receivable for units issued to investors	(672,592)	(81,845)	(19,000)	(33,151)	(46,800)	(47,500)
Increase/(Decrease) in redemption payable for units redeemed by investors	399,962	(4,728)	5,893	23,585	742,518	(503,079)
Increase/(Decrease) in subscription received for units pending allotment to investors	10,509	98	(103,001)	150,190	(302,999)	(493,100)
Dividend and tax thereon paid during the period	-	-	-	-	(1,287,728)	(700,156)
Increase/(Decrease) in Scheme for Switches	(38,753)	(46,525)	21,907	37,702	(605,387)	284,289
Net cash generated/(used) from financing activities (B)	32,928,425	3,656,607	(1,615,707)	6,899,552	(50,713,088)	(171,747,740)
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	2,146,291	53,031	(1,460,202)	852,256	125,719,804	(162,565,366)
Cash and cash equivalents, beginning of the year	306,771	253,740	5,190,763	4,338,507	11,222,856	173,788,222
Cash and cash equivalents, end of the year	2,453,062	306,771	3,730,561	5,190,763	136,942,660	11,222,856
Components of cash and cash equivalents						
Balances with banks in current accounts	342,737	84,810	32,887	289,637	393,518	492,438
Collateralised borrowing & lending obligation / TREP's	2,110,325	221,961	3,697,674	4,901,126	136,549,142	10,730,418
	2,453,062	306,771	3,730,561	5,190,763	136,942,660	11,222,856

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005**Sd/-**
per Rutushtra Patell
Partner
Membership No: 123596Place: Mumbai
Date: 11th August 2020For **Quantum Trustee Company Pvt Ltd****Sd/-**
Surjit Banga
(Director)
DIN : 00001637Place: Mumbai
Date: 11th August 2020For **Quantum Asset Management Company Private Limited****Sd/-**
I V Subramaniam
(Chairman)
DIN : 00253917Place: Mumbai
Date: 10th August 2020**Sd/-**
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211**Sd/-**
Pankaj Pathak
(Fund Manager)

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Quantum Mutual Fund – Quantum India ESG Equity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Quantum India ESG Equity Fund ("the Scheme"), which comprise the Balance sheet as at 31 March 2020, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2020;
- (b) in the case of the Revenue Account, of the surplus for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Management of the Quantum Asset Management Company Private Limited and Quantum Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Rutushtra Patell

Partner

Membership Number: 123596

UDIN: 20123596AAAALP3503

Place of Signature: Mumbai

Date: 11th August 2020

Quantum Mutual Fund

Balance Sheet as at March 31, 2020

	Schedule	QUANTUM INDIA ESG EQUITY FUND March 31, 2020 ₹
LIABILITIES		
Unit Capital	'A'	154,909,392
Reserves and Surplus	'B'	(30,594,526)
Current Liabilities and Provisions	'C'	159,862
TOTAL		124,474,728
ASSETS		
Investments	'D'	114,930,940
Other Current Assets	'E'	9,543,788
TOTAL		124,474,728

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

**Sd/-
per Rutushtra Patell**
Partner
Membership No: 123596

Place: Mumbai
Date: 11th August 2020

For **Quantum Trustee Company Pvt Ltd**

**Sd/-
Surjit Banga**
(Director)
DIN : 00001637

Place: Mumbai
Date: 11th August 2020

**Sd/-
Subramanian Ganapathy**
(Director)
DIN : 00712803

For **Quantum Asset Management Company Private Limited**

**Sd/-
I V Subramaniam**
(Chairman)
DIN : 00253917

Place: Mumbai
Date: 10th August 2020

**Sd/-
Jimmy A Patel**
(Managing Director & Chief
Executive Officer)
DIN : 00109211

**Sd/-
Chirag Mehta**
(Fund Manager)

Quantum Mutual Fund
Revenue Account for the year ended March 31, 2020

Schedule	QUANTUM INDIA ESG EQUITY FUND
	July 12, 2019 to March 31, 2020 ₹
INCOME AND GAINS	
Dividend	1,221,401
Interest and Discount income	701,142
Net Profit on sale / redemption of investments (Other than inter-scheme transfer / sale)	-
Load Income	51,129
Other Income	4,788
(Ref. Note No. 3.9)	
TOTAL	1,978,460
EXPENSES AND LOSSES	
Net Loss on sale / redemption of investments (Other than inter-scheme transfers / sale)	342,189
Management Fees	400,625
(Ref. Note No. 3.8)	
GST on Management Fees	72,112
Custodian fees	63,670
Registrar & Transfer Agent's Fees	144,018
Audit Fees	12,990
Printing & Stationary	23,310
Trustee Fees	25,491
Distributor Commission	54,242
Investor Education and Awareness Expenses	18,564
Other Operating Expenses	58,635
Less: Spill over of Scheme expenses borne by QAMC	(28,285)
(Ref. Note No. 3.32)	
TOTAL	1,187,561
Net Surplus / (Deficit) for the year	790,899
Net change in Unrealised Appreciation/(Depreciation) in the value of investments	(30,803,375)
Net Surplus/ (Deficit) including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(30,012,476)
APPROPRIATION ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020	
Net Surplus brought forward from previous year	-
Net Surplus / (Deficit) for the year including net change in Unrealised Appreciation/(Depreciation) in the value of investments	(30,012,476)
Add: Unrealised appreciation in the value of investments as at the beginning of the year	-
Less: Unrealised appreciation in the value of investments as at the end of the year	-
Transferred (to)/ from Equalisation Account	(1,896,580)
Less: Dividend Distributed	-
Less: Dividend Distribution Tax on Dividend	-
Net Surplus / (Deficit) carried forward	(31,909,056)

Significant accounting policies and notes forming part of Accounts 'F'

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

Sd/-
per Rutushtra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: 11th August 2020

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Surjit Banga
(Director)
DIN : 00001637

Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803

Place: Mumbai
Date: 11th August 2020

For **Quantum Asset Management Company Private Limited**

Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN :00109211

Place: Mumbai
Date: 10th August 2020

Quantum Mutual Fund

Schedules forming part of the Balance Sheet as at March 31, 2020

SCHEDULE 'A'**UNIT CAPITAL**

	QUANTUM INDIA ESG EQUITY FUND	
	March 31, 2020	
	Units	Amount (₹)
Initial Capital Issued and Subscribed :		
Units of ₹ 10 each fully paid up	10,909,080	109,090,800
Outstanding :		
Unit Capital (Opening Balance)	-	-
Add : Subscription during the Period	16,155,140	161,551,394
Less : Redemption during the period	(664,200)	(6,642,002)
Unit Capital (Closing Balance)	15,490,940	154,909,392

SCHEDULE 'B'**RESERVES & SURPLUS**

	QUANTUM INDIA ESG EQUITY FUND
	March 31, 2020 ₹
Unit Premium	
Opening Balance	-
Add\Less: Net Additions / (Deduction) during the Period	(582,050)
Add\Less: Transferred (to) / from Revenue Account	1,896,580
Closing Balance	1,314,530
Unrealised Appreciation in the value of investments (Net)	
Opening Balance	-
Add: Net change during the Period	-
Closing Balance	-
General Reserve	
Opening Balance	-
Add: Net Surplus/(Deficit) for the Period	(31,909,056)
Closing Balance	(31,909,056)
GRAND TOTAL	(30,594,526)

Quantum Mutual Fund
Schedules forming part of the Balance Sheet as at March 31, 2020

	QUANTUM INDIA ESG EQUITY FUND
	March 31, 2020 ₹
SCHEDULE 'C'	
CURRENT LIABILITIES & PROVISIONS	
Management Fees Payable	43,003
Payable - Distributor Commission	6,921
Payable - Audit Fees	11,889
Payable - Custody Fees	8,485
Payable - Trustee Fees	2,710
Payable - Investor Education & Awareness	5,253
Payable - Printing & Stationary	5,650
Payable - R&T Charges	17,521
Redemption Payable	22,590
Units Pending Allotment	7,002
GST Payable on Expenses	5,092
Other payables	23,746
TOTAL	159,862

QUANTUM
MUTUAL FUND
Profit with Process

	QUANTUM INDIA ESG EQUITY FUND
	March 31, 2020
	₹
SCHEDULE 'D'	
INVESTMENTS	
Equity Shares	114,930,940
TOTAL	114,930,940

	QUANTUM INDIA ESG EQUITY FUND
	March 31, 2020
	₹
SCHEDULE 'E'	
OTHER CURRENT ASSETS	
Balances with Banks in Current Account *	190,586
TREPS/Collateralised borrowing & lending obligation **	8,728,481
Receivable from Quantum Asset Management Co. Pvt Ltd	33,376
Receivable from Schemes for Switches	19,800
Receivable - Others	442
Subscription Receivable	243,430
Dividend receivable	33,614
Deposit kept with Clearing Corporation of India Ltd (CCIL) for Intial margin & default margin for CBLO/TREPS segment	294,059
TOTAL	9,543,788

* Certain bank a/c are in the name of the Fund and not in the name of the Schemes.

**TREP's investments are held in the name of the Fund and not in the name of the Schemes.

QUANTUM
MUTUAL FUND
Profit with Process

Quantum Mutual Fund

Cash Flow Statement for the year ended March 31, 2020

Particulars	QUANTUM INDIA ESG EQUITY FUND
	2019-20 ₹
A. Cash flow from Operating Activity	
Surplus/ (Deficit) for the period	790,899
Adjustments for:-	
Increase/(Decrease) in Investment at Cost	(114,930,940)
Increase/(Decrease) in Net Change in Marked to Market	(30,803,375)
(Increase)/Decrease in investments at market value	-
(Increase)/Decrease in Deposits	(294,059)
(Increase)/Decrease in other current assets	(67,432)
Increase/(Decrease) in current liabilities	130,269
Net cash generated/(used) in operations (A)	(145,174,637)
B. Cash flow from Financing Activities	
Increase/(Decrease) in unit capital	154,909,392
Increase/(Decrease) in unit premium reserve	(582,050)
Adjustments for:-	
(Increase)/Decrease in subscription receivable for units issued to investors	(243,430)
Increase/(Decrease) in redemption payable for units redeemed by investors	22,590
Increase/(Decrease) in subscription received for units pending allotment to investors	7,002
Increase/(Decrease) in Scheme for Switches	(19,800)
Net cash generated/(used) from financing activities (B)	154,093,704
Net Increase/(Decrease) in Cash and cash equivalents (A + B)	8,919,067
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents, end of the year	8,919,067
Components of cash and cash equivalents	
Balances with banks in current accounts	190,586
Collateralised borrowing & lending obligation / TREP's	8,728,481
	8,919,067

QUANTUM
MUTUAL FUND

As per our report of even date

For **S.R. Batliboi & Co. LLP**Chartered Accountants
ICAI Firm Registration No.
301003E / E300005Sd/-
per Rutushtra Patell
Partner
Membership No: 123596Place: Mumbai
Date: 11th August 2020For **Quantum Trustee Company Pvt Ltd**Sd/-
Surjit Banga
(Director)
DIN : 00001637Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803Place: Mumbai
Date: 11th August 2020For **Quantum Asset Management Company Private Limited**Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211Sd/-
Chirag Mehta
(Fund Manager)Place: Mumbai
Date: 10th August 2020

Notes to Accounts -- Financial Year 2019-2020

SCHEDULE 'F'

1. ORGANISATION

Quantum Mutual Fund ("Fund") was constituted as a Trust on October 07, 2005 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Quantum Advisors Private Limited, as the Sponsor and Quantum Trustee Company Private Limited as the Trustee. The Mutual Fund was registered with SEBI on December 02, 2005 under Registration Code MF/051/05/02.

Quantum Asset Management Company Private Limited ("QAMC") is a Private Limited company incorporated under the Companies Act, 1956. The QAMC was appointed as the Asset Management Company of Quantum Mutual Fund by the Trustee vide Investment Management Agreement dated October 07, 2005 and executed between the Trustee and the QAMC. The QAMC is a wholly owned subsidiary of the Sponsor.

Quantum Mutual Fund has introduced a Regular Plan with effect from April 01, 2017 for investors who wish to invest in units of the Scheme through Distributors and not directly with the Fund. The existing Plan (Plan till March 31, 2017) has been named/classified as the Direct Plan effective April 01, 2017.

All investment decisions, relating to all Schemes, are being undertaken by the Fund Manager/ Portfolio team in accordance with the Regulations and investment objectives as specified in the Scheme Information Document. The QAMC has two committees for enabling investment decisions i.e. Board Investment Committee (BIC) and Key Employee Investment Committee (KEIC). The BIC is comprised of Members of the Company's Board of Directors and the KEIC is comprised of members of the executives of the QAMC. The Board of Directors of the QAMC has the ultimate responsibility of supervising investment activities. The Board of Directors has delegated its power with respect to approval / review of the investment policies to the BIC and decision making authority with respect to the Investments to KEIC.

Scheme-wise information of Quantum Mutual Fund is as given below:-

Quantum Long Term Equity Value Fund ("QLTEVF") is an open-ended Equity Scheme following a value investment strategy was launched on February 08, 2006. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors a Dividend Option and a Growth Option under Direct Plan. The Scheme launched Regular Plan effective April 01, 2017 with both Dividend and Growth Option. The benchmark of the Scheme was "S&P BSE Sensex Total Return Index" till January 31, 2020. Effective February 01, 2020 Benchmark of the Scheme has been changed from S&P BSE Sensex Total Return Index to S&P BSE 200 Total Return Index.

Quantum Liquid Fund ("QLF") is an open-ended liquid Scheme was launched on April 03, 2006. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide optimal returns with low to moderate levels of risks and high liquidity through judicious investments in money market and debt instruments. The Scheme offers its investors a Daily Dividend Re-investment Option, Monthly Dividend Option and a Growth

Option under Direct Plan. The Scheme launched Regular Plan effective April 01, 2017 with Daily Dividend Reinvestment Option, Monthly Dividend Option and Growth Option. The benchmark of the Scheme is "Crisil Liquid Fund Index".

Quantum Gold Fund ("QGF") is an open-ended Scheme replicating/ tracking Gold was launched on January 24, 2008. The duration of the Scheme is perpetual. The Scheme is listed on the National Stock Exchange. The investment objective of the Scheme is to generate returns that are in line with the performance of gold and gold-related instruments subject to tracking errors. Investment in gold related instruments will be done as allowed under SEBI Regulations as per the discretion of investment manager. The Scheme is designed to provide returns that, before expenses, closely correspond to the returns provided by gold. The Scheme has one option viz. Growth Option under Direct Plan. The benchmark of the Scheme is "Domestic Price of Gold".

Quantum NIFTY ETF ("QNF") is an open-ended Scheme replicating/ tracking Nifty 50 Index was launched on June 09, 2008. The duration of the Scheme is perpetual. The investment objective of the Scheme is to invest in stocks of companies comprising the Nifty Index and endeavour to achieve a return equivalent to the Nifty by "passive" investment. The Scheme is managed by replicating the Index in the same weightage as in the Nifty Index with the intention of minimizing the performance differences between the Scheme and the Nifty Index in capital terms, subject to market liquidity, costs of trading, management expenses and other factors which may cause tracking error. The benchmark of the Scheme is "Nifty 50 Total Return Index".

Quantum Tax Saving Fund ("QTSF") is an open-ended Equity Linked Savings Scheme with a statutory lock in of 3 years and tax benefit was launched on December 10, 2008. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing primarily in shares of companies that will typically be included in the S&P BSE 200 Index and are in a position to benefit from the anticipated growth and development of the Indian economy and its markets. The Scheme offers its investors a Dividend Option and a Growth Option under Direct Plan. The Scheme launched Regular Plan effective April 01, 2017 with both Dividend and Growth Option. The benchmark of the Scheme was "S&P BSE Sensex Total Return Index" till January 31, 2020. Effective February 01, 2020 Benchmark of the Scheme has been changed from S&P BSE Sensex Total Return Index to S&P BSE 200 Total Return Index.

Quantum Equity Fund of Funds ("QEFOF") is an open-ended Fund of Funds Scheme investing in Open Ended Diversified Equity Schemes of Mutual Funds was launched on June 26, 2009. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate long-term capital appreciation by investing in a portfolio of open-ended diversified equity Schemes of mutual funds registered with SEBI. There can be no assurance of positive returns from following the stated investment strategy. The Scheme offers its investors a Dividend Option and a Growth Option under Direct Plan. The Scheme launched Regular Plan effective April 01, 2017 with both Dividend and Growth Option. The benchmark of the Scheme is "S&P BSE 200 Total Return Index".

Quantum Gold Savings Fund ("QGSF") is an open-ended Fund of Fund scheme investing in Quantum Gold Fund was launched on April 28, 2011. The duration of the Scheme is perpetual. The investment objective of the Scheme is to provide capital appreciation by predominantly investing in units of the Quantum

Gold Fund replicating / tracking Gold an exchange traded fund. The Scheme has one option, a Growth Option under Direct Plan. The Scheme launched Regular Plan effective April 01, 2017 with Growth Option. The benchmark of the Scheme is "Domestic Price of Gold".

Quantum Multi Asset Fund of Funds ("QMAFOF") is an open-ended Fund of Funds Scheme that invest across multiple asset classes predominantly in the schemes of Quantum Mutual Fund whose underlying investments are in equity/ debt/ money market/ gold was launched on June 22, 2012. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate modest capital appreciation while trying to reduce risk (by diversifying risks across asset classes) from a combined portfolio of Equity, Debt/Money Markets and Gold Schemes of Quantum Mutual Fund. The Scheme has one option, the Growth Option under Direct Plan. The Scheme launched Regular Plan effective April 01, 2017 with Growth Option. Quantum Multi Asset Fund was re named to Quantum Multi Asset Fund of Funds effective January 1, 2020. The benchmark of the Scheme is "Crisil Composite Bond Fund Index (40%) + S&P BSE Sensex Total return Index (40%) + Domestic price of gold (20%)".

Quantum Dynamic Bond Fund ("QDBF") is an open-ended Dynamic debt scheme investing across duration was launched on April 29, 2015. The duration of the Scheme is perpetual. The investment objective of the Scheme is to generate income and capital appreciation through active management of a portfolio consisting of short-term and long-term debt and money market instruments. The Scheme offers its investors a Monthly Dividend Option and a Growth Option under Direct Plan. The Scheme launched Regular Plan effective April 01, 2017 with both Monthly Dividend Option and Growth Option. The benchmark of the Scheme is "Crisil Composite Bond Fund Index".

Quantum India ESG Equity Fund ("QESG") is an open-ended Thematic scheme investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria was launched on June 21, 2019. The duration of the Scheme is perpetual. The investment objective of the Scheme is to achieve long-term capital appreciation by investing in share of companies that meet Quantum's Environment, Social and Governance (ESG) criteria. The Scheme offers its investors a Growth Option under Direct Plan and Regular Plan. The benchmark of the Scheme is "Nifty 100 ESG Total Return Index".

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 - BASIS OF ACCOUNTING

The Schemes maintain their books of account as a going concern on an accrual basis. The Financial Statements have been prepared in accordance with the accounting policies and standards specified in the Ninth and Eleventh schedule of the SEBI (Mutual Funds) Regulations, 1996 (the "SEBI Regulations") and amendments thereto as applicable.

2.2 - REVENUE RECOGNITION

Interest income is recorded on an accrual basis. In respect of interest-bearing instruments, income has been accrued on a day-to-day basis as it is earned. Further, investments are accounted on the trade date, the interest accrual is done from the settlement date. Where fixed income securities are acquired at a premium or discount to the redemption value, such premium or discount is amortized on a straight line basis over the period of redemption.

Dividend income earned by the Scheme has been recognized on the date the share is quoted on an ex-dividend basis on the Stock Exchange.

Profit/loss on sale of investment is accounted for in the year into which the contract for sale is entered. The Schemes use the weighted average cost method for determining the realized gain or loss on sale of investments.

Other income is accounted as and when realized.

2.3 -TOTAL EXPENSES

Expenses are accrued on a daily basis within the limits specified under Regulation 52 of the SEBI Regulations.

2.4 - INVESTMENTS

Accounting of Investments

Investments are accounted for on trade date. However, the effect of all investments traded during the Financial Year is recorded and reflected in the Financial Statements for that year. The cost of investments includes cost of acquisition, brokerage, stamp duty and any charge included in the broker's contract note. Brokerage and transaction cost incurred for trades which is included in the cost of investments does not exceed 0.12% (excluding securities transaction tax) of the trade value. Securities transaction tax is added to the cost, wherever applicable.

Rights/Bonus entitlements, if any, are accounted on ex-right/ex-bonus date of the principal stock exchange.

Valuation of Investments

SEBI has outlined investment valuation norms for mutual funds to compute and carry out valuation of investments in their portfolios under Regulation 47 and Eighth Schedule of SEBI Regulations as amended from time to time.

The Board of Directors of QAMC and Quantum Trustee Company Private Limited ("the Trustees") have approved the Investment Valuation Policy and the framework for valuation of investments of Quantum Mutual Fund. It is based on principles of fair valuation which are reflective of realizable value of securities/assets and the same is reviewed and approved by the Board from time to time.

The Investments are valued at Mark to Market as stated below:-

A. EQUITY AND EQUITY RELATED INSTRUMENTS

- Traded equity shares are valued at the closing price on the National Stock Exchange ("NSE") being the Principal Stock Exchange. Where equity shares are not traded on the National Stock Exchange, then closing price of the Bombay Stock Exchange ("BSE") is used. If equity shares are not traded on any stock exchange on a particular valuation day, the value at which they were traded on the NSE or any other stock exchange, as the case may be, on the earliest previous day is used, provided such date is not more than 30 days prior to valuation date.
- If the equity and equity-related securities are not traded on NSE or BSE for a period of thirty days prior to the valuation date or are thinly traded securities as per SEBI guideline norms of trading less than 50,000 shares in a month and trading value is less than Rs. 5 lacs in a month, then they are valued as per the provision contained in the Eighth Schedule of the SEBI Regulations read with guidelines for valuation of securities for Mutual Funds.

- c. Unlisted equity shares are valued as per the method of valuation mentioned in SEBI Circular No. MFD/CIR/03/526/2002 dated May 09, 2002. At the discretion of the valuation committee and with the approval of the Board Investment Committee, unlisted equity shares may be valued at a price lower than the value derived using the aforesaid methodology.
- d. Rights Entitlement of Equity rights shares are decided not to be subscribed but to renounce and renunciations are being traded, the rights can be valued at the renunciation value. If the rights are not traded/ renounced then the rights will be valued as per the methodology given by SEBI.

B. MUTUAL FUND UNITS/ ETF UNITS

- a. Mutual fund units are valued at the same day NAV as available on the AMFI website. If the same day NAV is not available it will be valued at the latest available NAV.
- b. Exchange Traded Fund units are valued at closing prices available on the NSE. If prices are not available on the NSE, then prices available on the BSE are considered. If prices at both the NSE and the BSE are not available, the latest NAV of the fund is considered. Freak trades, as defined in the valuation policy, are excluded for the purpose of valuation.

C. GOLD

Gold is valued in accordance with the valuation norms specified by SEBI.

- i. LBMA Gold Fixing: As per SEBI Guidelines Gold is valued at the AM fixing price available on the LBMA site for the day. In case the LBMA AM Fix is not published on a particular day then the average of the international spot gold price rate prevailing on that day between half an hour before the London AM Fix time to half an hour later than the London AM Fix time from Bloomberg. If this is not available, then the average international spot gold price for the last half an hour of trade prevailing before the closing of the international spot gold markets as available on Bloomberg is considered for valuation.
- ii. The Gold Premium and fixing charges for valuation purposes are fixed on the first working day of every month and the same is applied for that particular month.
- iii. LBMA Gold Price is quoted for USD/troy ounces. For conversion of Troy Ounces to Kilogram and adjustment for purity to 0.995 fineness a conversion factor of 31.99 is used. Depending on the fineness of the Gold bar the adjustment factor would change. If Gold lying in stock is of 0.999 fineness, the conversion factor would be 32.12.
- iv. To convert it into Rs./Kg, it is multiplied by the INR reference rate from the RBI. In case the RBI reference rate for any day is not published the latest available reference rate is considered.
- v. The Indian levies in the form of customs duty, stamp duty are added as applicable and as prescribed by relevant authorities to arrive at the final landed price of Gold. Goods and Service Tax (GST) is not added to the valuation of Gold and is accounted as Other Assets and Other Liabilities for purchase and sale transactions respectively since the same is claimed as input tax credit while filing GST Tax Return.

D. Valuation of Tri-party Repo (TREPS), Repos/Reverse Repo and Fixed Deposits

These instruments are valued on interest accrual/ amortization basis.

E. DEBT AND MONEY MARKET INSTRUMENTS

The valuation prices considered for debt and money market instruments are at the average of the valuation prices provided by ICRA Analytics Ltd (erstwhile ICRA Management Consulting Services Ltd) and CRISIL. Detailed procedure and process of valuation is the responsibility of AMC and any changes in valuation during the financial year are available on Website in Valuation Policy.

Any new security purchased by the Schemes for which valuation price has not been provided by ICRA & CRISIL are valued at purchase yield on the date of purchase and till the valuation prices are received from both valuation agencies. In case there are more than 1 trade, valuation would be at the weighted average purchase yield of all trades. Any new security purchased which exists in the database of ICRA & CRISIL are valued at the average of prices provided by ICRA & CRISIL.

The policy, procedures and methodology followed by these two valuation agencies may undergo change based on discussion between AMFI Valuation Committee and the valuation agencies and will be subject to review and approval by AMFI.

ICRA and CRISIL will regularly keep track of AMFI Valuation Committee's suggestion on methodology for security level valuation of debt securities and changes recommended by them in the valuation methodology for debt securities. ICRA and CRISIL will ensure to facilitate the same in the valuation prices provided to Quantum Mutual Fund. Each change will be monitored and incorporated in the valuation policy during periodical review from time to time.

The Valuation Committee identify and deal with changes as per AMFI Valuation Committee's suggestion as stated above in the valuation process / procedure as mentioned (or not) in Valuation Policy. The decision of the valuation committee for incorporating the AMFI Valuation Committee's suggestion will be informed to the Board of the AMC and Trustee in their next board meeting for their reference and / or ratification if required. Valuation Policy mentions the changes in the procedure and process of valuation time to time as and when it happens.

E.A Non-convertible debentures (NCDs) and Money Market instruments:

All the money market instruments and NCDs are valued at average of the prices provided by ICRA and CRISIL.

E.B Government Securities (G-Secs), Treasury Bills (T-bills), cash management bills and State Development Loans (SDLs)

The Government of India T-Bills, bonds and State development loans of any maturity are valued at average of the prices provided by ICRA and CRISIL. Both the valuation agencies will use their proprietary methodology which is approved by AMFI.

E.C Valuation of Money Market & Debt Securities Rated below Investment Grade

All money market and debt securities which are downgraded/ rated below investment grade (rating below "BBB-") are valued at

the price provided by valuation agencies CRISIL and ICRA.

Till such time the valuation agencies compute the valuation of money market and debt securities classified as below investment grade, such securities shall be valued on the basis of indicative haircuts provided by these agencies.

E.D Credit Risk Review

The AMC will continuously review the liquidity and credit worthiness of the securities in its portfolio. The AMC would assess whether the securities valuation provided by ICRA and CRISIL are at fair value. If securities in its portfolio are not at fair value due to perceived deterioration of its credit worthiness, or have become illiquid or any other reason, the AMC may deviate from the valuation prices provided by the Valuation Agencies and assess the fair valuation price based on an internal assessment. This is done to bring the valuation prices at its expected fair value. These changes to the valuation of securities along with justification will be placed for review and approval of the valuation committee.

Net Unrealised gain or loss

The net unrealised gain or loss in the value of investments is determined separately for each category of investments and aggregated at Scheme level for the purpose of disclosure in the financial statements. The change in net unrealized loss, if any, between two Balance Sheet dates is recognized in the Revenue Account and net unrealised gain, if any, is adjusted in the unrealized appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the previous year.

2.5 EXIT LOAD INCOME

Exit load amounts (net of GST as applicable) collected from investors is credited to the Revenue Account of the respective Schemes.

2.6 UNIT CAPITAL

Unit Capital represents the net outstanding units as at the Balance Sheet date, thereby reflecting all the transactions relating to the period ending on that date. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each Plan/ Option, after an appropriate portion of the issue proceeds and redemption pay-outs is credited/ debited to the equalization account, for open ended mutual fund Schemes.

2.7 EQUALISATION ACCOUNT

The Equalization Account is maintained to arrive at a per-unit distributable surplus so that continuing unit holders' share of distributable surplus remains unchanged on the issue or redemption of units. The total distributable surplus (after reducing unrealized appreciation) up to the date of issue/redemption of units is taken into account for the purpose of ascertaining the amount to be transferred to the Equalization Account. The net balance in this account is transferred to the Revenue Account at the end of the Financial Year.

2.8 DETERMINATION OF NET ASSET VALUE (NAV)

The net asset values of the units of each Scheme are determined separately for units issued under the Growth/Dividend Options.

For reporting the net asset values of the Scheme/Options, daily income earned, including realized and unrealized gain or loss in the value of investments and expenses of the Scheme/Options, is allocated to the Scheme/Options in proportion to their respective net assets.

3 NOTES TO ACCOUNTS

- 3.1** Movement in Unit Capital Accounts for the Financial Year ending March 31, 2020 is as given in **Annexure I**.
- 3.2** The Cost and Market Value/Fair Value of investments as on March 31, 2020 is as given in **Annexure II**.
- 3.3** Aggregate appreciation or depreciation in the value of investments as on March 31, 2020 is as given in **Annexure III**.
- 3.4** Non Performing Assets of the Schemes as on March 31, 2020 is Nil. (Previous Year: Nil)
- 3.5** Aggregate value of purchase and sale of Investments made during the year as a percentage of average daily net assets is as given in **Annexure IV**.
- 3.6** Net Asset Value (NAV) per unit having Face Value of Rs. 10/- (except Quantum Gold Fund has Rs.100/-) as on March 31, 2020 is as given in **Annexure V**.
- 3.7** The total income and expenditure and amounts as a percentage of the Schemes' average daily net assets on an annualized basis are as given in **Annexure VI**.
- 3.8 Investment Management Fees, Other Expenses and Total Expenses (TER)**

Investment Management Fees are computed on Net Assets of the Scheme, accrued on a daily basis. As per SEBI Regulations, management fees are not charged on QAMC's own Investments in Schemes as well on the Scheme's investment in bank fixed deposits/ interest on fixed deposit & Intra Scheme investments (if any). SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has allowed mutual funds to charge for additional expenses in addition to the maximum total expense ratio as permissible under Regulation 52 of SEBI. The allowed additional expenses are Expenses not exceeding of 0.30 % of daily net assets if the new inflow from such cities as specified by the SEBI from time to time are at least 30 per cent of gross new inflows in the Scheme or 15 per cent of the average assets under management (year to date) of the Scheme whichever is higher expenses incurred towards different heads mentioned under sub-regulations 52 (2) &(4) i.e. not exceeding 0.05% of the daily net assets of to the Scheme provided that such additional expenses shall not be charged to the Schemes where the exit load is not levied or applicable. Mutual Funds are also allowed to charge GST on investment management fees. Quantum Mutual Fund has not charged any of these additional expenses allowed by SEBI Regulations. The Investment Management fees charged by the QAMC and other expenses including distributor Commission booked in the Scheme are within/equal to the total expense limit as prescribed by SEBI Regulations, as amended from time to time.

All expenses including commission and Management Fees are being paid for and accounted in the books of account of the respective Schemes.

Details of Investment Management Fees, Other Expenses and Total Expenses are as given in **Annexure VII**.

3.9 Other Income

Other Income also includes interest income on CCIL margin money which is accounted for on a receipt basis in respective Schemes.

3.10 Investor Education Expenses

SEBI vide its Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 has instructed Mutual Funds to set aside at least 2 basis points on daily net assets of Schemes for investor education and awareness initiatives and the same was followed accordingly during the financial year.

3.11 Trustee Fees

As per the Trust Deed entered between Quantum Advisors Private Limited (Sponsor) and Quantum Trustee Company Private Limited (Trustee) on October 07, 2005, the Fund is entitled to pay Trusteeship Fees. Trustee Fees for the Financial Year was paid from respective Schemes.

3.12 Custody Fees

Deutsche Bank AG provides custodial services to the Scheme for which it receives custody fees.

3.13 Registrar & Transfer Agent Fees

KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) provides Registrar and Share Transfer services to the Schemes for which it receives registrar and share transfer fees.

3.14 Income Tax

No Provision for taxation has been made since the income of the Scheme is exempt under section 10(23D) of the Income Tax Act, 1961.

3.15 Contracts Pending Deliveries

Contracts Pending Deliveries are as given in **Annexure VIII**

3.16 Disclosure under Regulation 25(11) Of the SEBI (Mutual Funds) Regulations, 1996 as amended – Nil. (Previous Year – Nil)

3.24 Disclosure of transactions in accordance with “Accounting Standard 18 – Related Party Transactions” and as per Regulation 25(8) of SEBI Regulations.

Below are the Related Parties as per Accounting Standard 18 with whom the Schemes had transactions during the Financial Year:-

Name	Description of Relationship
Quantum Advisors Private Limited	Sponsor
Quantum Asset Management Company Private Limited	Asset Management Company
Quantum Trustee Company Private Limited	Trustee
Quantum Information Services Private Limited	Associate *
Ajit Dayal	Individual owing Interest in the Voting power in the Sponsor
Equity Master Agora Research Private Limited	Associate *
Primary Real Estate Advisors Private Limited	Associate *
Quantum Advisors ESOP Trust	Associate *
HelpYour NGO Foundation	Associate *

3.17 Supplementary Investment Portfolio Information and Industry wise Classification

Details of investment portfolio and industry wise classification of the Scheme's investments as well as aggregate investment in each category as on March 31, 2020 are as given in **Annexure IX**.

3.18 Borrowings

The Schemes have not made any borrowing during the Financial Year ended March 31, 2020. (Previous Year- Nil)

3.19 Derivatives

The Schemes have no exposure to derivative products during the Financial Year ended March 31, 2020. (Previous Year- Nil)

3.20 Credit Default Swaps (CDS)

The Schemes have not entered into any CDS transactions during the Financial Year ended March 31, 2020. (Previous year - Nil)

3.21 Segment Reporting

As per the disclosure requirement under Accounting Standard 17 on 'Segment Reporting' issued by ICAI, all the Schemes of Quantum Mutual Fund operate in only one segment, and investments in various asset class in each Scheme are as per that Scheme's offer document.

3.22 Contingent Liabilities

The Schemes had applied to the Right Entitlement issue of Tata Steel Ltd Equity shares which were allotted to the Schemes by the Company on payment of application money. The pending call money to be paid for Rs. 1,15,24,539 from QLTEVF, Rs. 7,91,537 from QTSF and Rs. 25,355 from QNF which Company may or may not call for payment.

3.23 Unclaimed Dividend/Redemption

Unclaimed dividend/redemptions outstanding for more than 3 months as of March 31, 2020 in all Schemes are Nil. (Previous Year-Nil)

Other Schemes of the fund which are related to one another are:-
Quantum Long Term Equity Value Fund
Quantum Liquid Fund
Quantum Gold Fund
Quantum NIFTY ETF
Quantum Tax Saving Fund
Quantum Equity Fund of Funds
Quantum Gold Savings Fund
Quantum Multi Asset Fund of Funds
Quantum Dynamic Bond Fund
Quantum India ESG Equity Fund

Transactions with the above-mentioned Related Parties (in the nature of their independent investments) are as provided in **Annexure X**.

* Associates is as defined in Regulation 2(c) in the SEBI Regulations.

Disclosure under Regulations 25 (8) of the SEBI Regulations:

- Underwriting obligations taken by the Scheme in respect of issues of securities of Associate Companies – Nil. (Previous Year - Nil)
- Devolvement, if any- Nil. (Previous Year - Nil)
- Subscriptions by the Schemes in the issues lead managed by Associate Companies – Nil. (Previous Year - Nil).
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies has acted as arranger or manager - Nil (Previous Year - Nil).

3.25 Investments in Group Companies

The Schemes have not made any investment in group companies and associates during the Financial Year ended March 31, 2020. (Previous Year – Nil)

3.26 Large Holdings

Unit holders holding over 25% of the Scheme's NAV is Nil as at the end of the Financial Year March 31, 2020 (Previous Year – Nil).

3.27 Inter Scheme Transactions

There were NIL Inter Scheme transactions during the Financial Year (Previous Year NIL).

3.28 Historical Per Unit Statistics

The Historical per Unit statistics are as given in **Annexure XI**.

3.29 Signatories to the Financial Statements in capacity as Fund Manager

Fund Manager	Scheme Managed
Atul Kumar	Quantum Long Term Equity Value Fund
	Quantum Tax Saving Fund
Pankaj Pathak	Quantum Liquid Fund
	Quantum Dynamic Bond Fund
Hitendra Parekh	Quantum NIFTY ETF
Chirag Mehta	Quantum Gold Fund
	Quantum Equity Fund of Funds
	Quantum Gold Savings Fund
	Quantum Multi Asset Fund of Funds
	Quantum India ESG Equity Fund

3.30 Government of India implemented GST Act effective July 01, 2017 replacing prevailing Tax Laws on Service Tax, VAT and Others. This resulted in changes in Tax applicability in the QMF Schemes. GST Act requires Returns to be filed on monthly basis. In GST Return filing to avail Input tax credit income needs to be bifurcated in the ratio of taxable and non-taxable income. QMF Schemes have different sources of income which are taxable and non-taxable as per the specification of GST Act. However, only Exit Load Income is forming part of taxable Income on which GST is charged and collected from investors. Similarly, Gold sales happens in Quantum Gold Fund which is also eligible for GST. QMF Scheme incurs expenses which are reimbursed by QAMC are also eligible for GST. The GST collected on Exit Load income, on sale of Gold and Reimbursement of Expenses received from QAMC is shown as output liability in the monthly GST Return filed. GST is charged on Management fees and Expenses in the Scheme paid to QAMC. QMF Schemes buys/sells security in its Scheme. Income derived from Security is not eligible for Tax under GST Act. However, the brokerage / transaction charges paid to buy/sell security which is capitalised is eligible for GST as it falls in the category of service under GST Act. The management had taken a decision to claim the GST paid on brokerage/specific transaction cost as input credit although there's no clarity in the GST Act. Hence while filing monthly return the GST paid on Management fees, expenses and Brokerage/specific cost on Trade is claimed as input credit. As there's ambiguity in the matter on GST on exit Load income claiming as output liability against GST on all other input credit, the return is filed on net basis. However, payment to the Government is done fully i.e. on gross basis to avoid penalty and interest in the future when matter comes up for assessment. The GST Input Credit Receivable are created in the books of account. This was the practice followed till November 30, 2018. Due to non-availability of clarification from GST authorities the Schemes have stopped filing return on net above as stated above with effect from December 01, 2018. Hence effective December 01, 2018 GST Return as well as GST liability payment is on gross basis without claiming set off for input credit. Accordingly, an entry has been recorded in the books of account during the current Financial Year for reversal of GST input credit provision and GST Input Credit Receivable.

3.31 On April 01, 2017 certain Schemes had launched Regular Plan. The distributors are eligible to receive commission for the sales done in Regular Plan. Commission is paid/accrued from the books of account of the Schemes. The commission details for FY 2019-20 are mentioned in the **Annexure XII**.

3.32 Expenses incurred by the Schemes in excess of the accrual of expenses

Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 all the Scheme related expenses are to be charged to the Mutual fund Schemes. Accordingly, all the Scheme

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants
ICAI Firm Registration No.
301003E / E300005

Sd/-
per Rutushttra Patell
Partner
Membership No: 123596

Place: Mumbai
Date: 11th August 2020

For **Quantum Trustee Company Pvt Ltd**

Sd/-
Surjit Banga
(Director)
DIN : 00001637

Place: Mumbai
Date: 11th August 2020

Sd/-
Subramanian Ganapathy
(Director)
DIN : 00712803

For **Quantum Asset Management Company Private Limited**

Sd/-
I V Subramaniam
(Chairman)
DIN : 00253917

Sd/-
Atul Kumar
(Fund Manager)

Sd/-
Chirag Mehta
(Fund Manager)

Place: Mumbai
Date: 10th August 2020

Sd/-
Jimmy A Patel
(Managing Director & Chief
Executive Officer)
DIN : 00109211

Sd/-
Hitendra Parekh
(Fund Manager)

Sd/-
Pankaj Pathak
(Fund Manager)

related expenses were incurred and paid from the respective Schemes itself. However, as stated below there were few instances where the actual expenses incurred exceeded (due to extreme volatility in the market) the amount of other expenses accrued as part of TER during the Financial Year

Scheme Name	Amount (Rs.)
Quantum Liquid Fund	57,408
Quantum Gold Savings Fund	1,28,801
Quantum Nifty ETF Fund	55,779
Quantum Dynamic Bond Fund	4,696
Quantum Tax Saving Fund	99,491
Quantum India ESG Equity Fund	28,285
Total	374,460

3.33 Value Added Tax (VAT) Liability in Quantum Gold Fund

Quantum Gold Fund had a matter pending with Maharashtra State Government on VAT liability wherein Government had been demanding for payment of VAT amount collected on sales whereas the management was of the view that the Scheme was eligible for refund of VAT amount post set off of VAT collected on sales against VAT paid on purchases. Litigation matter with Maharashtra State Government was pending at different stages for each Financial Year. To avoid escalation in interest cost on VAT liability amount, the Fund had deposited with the Government Rs.5,86,355/= VAT liability amount with necessary provisions in the books of account on 22nd March 2016. Interest payable on VAT liability calculated till 31st March 2016 was also provided in the books of account.

Maharashtra State Government had come out with Amnesty Offer under sub-section (1) of Section 12 of the Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019. Based on Board approval the Scheme had applied under the Amnesty offer for settlement of arrears for five financial years i.e. 2008-09, 2009-10, 2010-11, 2011-12 & 2012-13. The Application for settlement of Arrears were processed successfully and the Scheme received an Order of Settlement for all the five Financial Years. The Scheme had a net gain amounting to Rs.1,69,872.00 from Amnesty settlement Offer. This amount arrived from what liability amount already provided in the books of account to the liability amount accepted by the Government in the Amnesty offer as a final settlement. The impact of gain of Rs.1,69,872.00 on the NAV of Quantum Gold Fund was 0.0293% as on 27th July 2019. Penalty amount of Rs.1,753.20 was charged in the Amnesty Offer was borne by AMC.

3.34 Prior Period Comparatives

Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current year's presentation.

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QLTEVF - DIRECT PLAN				QLF - DIRECT PLAN				QDBF - DIRECT PLAN			
	2019-2020		2018-2019		2019-2020		2018-2019		2019-2020		2018-2019	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Units of ₹ 10 each fully paid up												
Direct Plan - Growth Option												
Opening	158,907,776	1,589,077,761	148,928,318	1,489,283,176	63,657,510	636,575,100	43,861,524	438,615,236	40,803,739	408,037,374	50,817,300	508,173,006
- Issued during the year	21,937,849	219,378,488	27,537,717	275,377,170	107,653,237	1,076,532,375	73,743,010	737,430,104	9,106,029	91,060,286	11,893,731	118,937,305
- Redeemed during the year	(36,974,870)	(369,748,696)	(17,558,259)	(175,582,585)	(98,279,813)	(982,798,134)	(53,947,024)	(539,470,240)	(12,549,419)	(125,494,193)	(21,907,293)	(219,072,937)
Closing	143,870,755	1,438,707,553	158,907,776	1,589,077,761	73,030,934	730,309,341	63,657,510	636,575,100	37,360,349	373,603,467	40,803,739	408,037,374
Direct Plan - Dividend Option												
Opening	9,087,822	90,878,212	9,930,870	99,308,699	-	-	-	-	-	-	-	-
- Issued during the year	716,817	7,168,171	853,910	8,539,099	-	-	-	-	-	-	-	-
- Redeemed during the year	(2,141,923)	(21,419,229)	(1,696,958)	(16,969,586)	-	-	-	-	-	-	-	-
Closing	7,662,716	76,627,154	9,087,822	90,878,212	-	-	-	-	-	-	-	-
Direct Plan - Daily Dividend Reinvestment Option												
Opening	-	-	-	-	62,739,788	627,397,880	21,318,975	213,189,753	-	-	-	-
- Issued during the year	-	-	-	-	316,959,335	3,169,593,355	171,749,076	1,717,490,762	-	-	-	-
- Redeemed during the year	-	-	-	-	(362,150,286)	(3,621,502,864)	(130,328,263)	(1,303,282,635)	-	-	-	-
Closing	-	-	-	-	17,548,837	175,488,371	62,739,788	627,397,880	-	-	-	-
Direct Plan - Monthly Dividend Option												
Opening	-	-	-	-	5,919,685	59,196,843	4,034,381	40,343,807	1,345,332	13,453,320	3,685,073	36,850,726
- Issued during the year	-	-	-	-	5,494,460	54,944,602	5,970,280	59,702,795	351,307	3,513,071	1,274,042	12,740,421
- Redeemed during the year	-	-	-	-	(8,450,062)	(84,500,623)	(4,084,976)	(40,849,759)	(694,441)	(6,944,409)	(3,613,783)	(36,137,827)
Closing	-	-	-	-	2,964,083	29,640,823	5,919,685	59,196,843	1,002,198	10,021,982	1,345,332	13,453,320
Total - DIRECT PLAN												
Opening	167,995,598	1,679,955,973	158,859,188	1,588,591,875	132,316,983	1,323,169,823	69,214,880	692,148,796	42,149,070	421,490,694	54,502,373	545,023,732
- Issued during the year	22,654,666	226,546,659	28,391,627	283,916,269	430,107,032	4,301,070,332	251,462,366	2,514,623,661	9,457,336	94,573,357	13,167,773	131,677,726
- Redeemed during the year	(39,116,793)	(391,167,925)	(19,255,217)	(192,552,171)	(468,880,161)	(4,688,801,621)	(188,360,263)	(1,883,602,634)	(13,243,860)	(132,438,602)	(25,521,076)	(255,210,764)
Closing	151,533,471	1,515,334,707	167,995,598	1,679,955,973	93,543,854	935,438,534	132,316,983	1,323,169,823	38,362,546	383,625,449	42,149,070	421,490,694

Profit with Process

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QLTEVF - REGULAR PLAN				QLF - REGULAR PLAN				QDBF - REGULAR PLAN			
	2019-2020		2018-2019		2019-2020		2018-2019		2019-2020		2018-2019	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Units of ₹ 10 each fully paid up												
Regular Plan - Growth Option												
Opening	4,313,210	43,132,098	4,788,394	47,883,940	3,339,503	33,395,033	907,867	9,078,670	454,870	4,548,706	1,717,497	17,174,971
- Issued during the year	2,382,576	23,825,756	1,793,388	17,933,882	15,360,494	153,604,941	4,901,310	49,013,103	519,240	5,192,396	145,287	1,452,874
- Redeemed during the year	(1,607,184)	(16,071,839)	(2,268,572)	(22,685,724)	(11,419,622)	(114,196,217)	(2,469,674)	(24,696,740)	(184,086)	(1,840,862)	(1,407,914)	(14,079,139)
Closing	5,088,602	50,886,015	4,313,210	43,132,098	7,280,375	72,803,757	3,339,503	33,395,033	790,024	7,900,240	454,870	4,548,706
Regular Plan - Dividend Option												
Opening	644,726	6,447,260	465,404	4,654,044	-	-	-	-	-	-	-	-
- Issued during the year	41,464	414,637	207,038	2,070,382	-	-	-	-	-	-	-	-
- Redeemed during the year	(56,990)	(569,902)	(27,716)	(277,156)	-	-	-	-	-	-	-	-
Closing	629,200	6,291,995	644,726	6,447,260	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend Reinvestment Option												
Opening	-	-	-	-	10,274,168	102,741,681	144,308	1,443,085	-	-	-	-
- Issued during the year	-	-	-	-	11,875,390	118,753,902	11,522,269	115,222,690	-	-	-	-
- Redeemed during the year	-	-	-	-	(4,578,899)	(45,788,992)	(1,392,409)	(13,924,094)	-	-	-	-
Closing	-	-	-	-	17,570,659	175,706,591	10,274,168	102,741,681	-	-	-	-
Regular Plan - Monthly Dividend Option												
Opening	-	-	-	-	94,317	943,174	23,685	236,850	21,832	218,310	24,657	246,567
- Issued during the year	-	-	-	-	221,493	2,214,931	85,315	853,150	30,339	303,391	2,008	20,075
- Redeemed during the year	-	-	-	-	(216,180)	(2,161,802)	(14,683)	(146,826)	(24,318)	(243,178)	(4,833)	(48,332)
Closing	-	-	-	-	99,630	996,303	94,317	943,174	27,853	278,523	21,832	218,310
Total - Regular Plan												
Opening	4,957,936	49,579,368	5,253,798	52,537,984	13,707,988	137,079,888	1,075,860	10,758,605	476,702	4,767,016	1,742,154	17,421,538
- Issued during the year	2,424,040	24,240,393	2,000,426	20,004,264	27,457,377	274,573,774	16,508,894	165,088,943	549,579	5,495,787	147,295	1,472,949
- Redeemed during the year	(1,664,174)	(16,641,741)	(2,296,288)	(22,962,880)	(16,214,701)	(162,147,011)	(3,876,766)	(38,767,660)	(208,404)	(2,084,040)	(1,412,747)	(14,127,471)
Closing	5,717,802	57,178,020	4,957,936	49,579,368	24,950,664	249,506,651	13,707,988	137,079,888	817,877	8,178,763	476,702	4,767,016
Grand Total												
Opening	172,953,534	1,729,535,341	164,112,986	1,641,129,859	146,024,971	1,460,249,711	70,290,740	702,907,401	42,625,772	426,257,720	56,244,527	562,445,270
- Issued during the year	25,078,706	250,787,051	30,392,053	303,920,533	457,564,409	4,575,644,086	267,971,260	2,679,712,604	10,006,915	100,069,144	13,315,068	133,150,685
- Redeemed during the year	(40,780,967)	(407,809,665)	(21,551,505)	(215,515,051)	(485,094,862)	(4,850,948,618)	(192,237,029)	(1,922,370,294)	(13,452,264)	(134,522,642)	(26,933,823)	(269,338,235)
Closing	157,251,273	1,572,512,727	172,953,534	1,729,535,341	118,494,518	1,184,945,179	146,024,971	1,460,249,711	39,180,423	391,804,222	42,625,772	426,257,720

Profit with Process

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QMAFOF - DIRECT PLAN				QTSF - DIRECT PLAN				QEFOF - DIRECT PLAN			
	2019-2020		2018-2019		2019-2020		2018-2019		2019-2020		2018-2019	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Direct Plan - Growth Option												
Opening	8,861,887	88,618,874	8,726,424	87,264,244	12,767,884	127,678,823	11,696,500	116,964,987	8,705,548	87,055,482	5,953,234	59,532,343
- Issued during the year	1,466,852	14,668,519	3,021,794	30,217,940	1,794,922	17,949,216	2,269,048	22,690,485	4,439,966	44,399,661	6,342,353	63,423,532
- Redeemed during the year	(1,379,701)	(13,797,005)	(2,886,331)	(28,863,310)	(1,687,775)	(16,877,759)	(1,197,664)	(11,976,649)	(1,795,837)	(17,958,368)	(3,590,039)	(35,900,393)
Closing	8,949,038	89,490,388	8,861,887	88,618,874	12,875,031	128,750,280	12,767,884	127,678,823	11,349,677	113,496,775	8,705,548	87,055,482
Direct Plan - Dividend Option												
Opening	-	-	-	-	1,269,981	12,699,821	1,368,907	13,689,079	408,463	4,084,629	411,778	4,117,779
- Issued during the year	-	-	-	-	88,177	881,772	97,143	971,427	72,727	727,267	80,644	806,440
- Redeemed during the year	-	-	-	-	(210,134)	(2,101,341)	(196,069)	(1,960,685)	(126,362)	(1,263,617)	(83,959)	(839,590)
Closing	-	-	-	-	1,148,024	11,480,252	1,269,981	12,699,821	354,828	3,548,279	408,463	4,084,629
Total - Direct Plan												
Opening	8,861,887	88,618,874	8,726,424	87,264,244	14,037,865	140,378,644	13,065,407	130,654,066	9,114,011	91,140,111	6,365,012	63,650,122
- Issued during the year	1,466,852	14,668,519	3,021,794	30,217,940	1,883,099	18,830,988	2,366,191	23,661,912	4,512,693	45,126,928	6,422,997	64,229,972
- Redeemed during the year	(1,379,701)	(13,797,005)	(2,886,331)	(28,863,310)	(1,897,909)	(18,979,100)	(1,393,733)	(13,937,334)	(1,922,199)	(19,221,985)	(3,673,998)	(36,739,983)
Closing	8,949,038	89,490,388	8,861,887	88,618,874	14,023,055	140,230,532	14,037,865	140,378,644	11,704,505	117,045,054	9,114,011	91,140,111

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QMAFOF - REGULAR PLAN				QTSF - REGULAR PLAN				QEFOF - REGULAR PLAN			
	2019-2020		2018-2019		2019-2020		2018-2019		2019-2020		2018-2019	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Regular Plan - Growth Option												
Opening	383,130	3,831,296	144,378	1,443,773	323,804	3,238,040	119,326	1,193,260	475,612	4,756,118	113,356	1,133,561
- Issued during the year	116,121	1,161,214	288,651	2,886,511	132,872	1,328,722	204,478	2,044,780	1,037,593	10,375,929	402,489	4,024,886
- Redeemed during the year	(281,712)	(2,817,119)	(49,899)	(498,988)	-	-	-	-	(80,537)	(805,374)	(40,233)	(402,329)
Closing	217,539	2,175,391	383,130	3,831,296	456,676	4,566,762	323,804	3,238,040	1,432,668	14,326,673	475,612	4,756,118
Regular Plan - Dividend Option												
Opening	-	-	-	-	27,840	278,404	14,984	149,843	15,093	150,928	15,350	153,497
- Issued during the year	-	-	-	-	9,877	98,772	12,856	128,561	5,294	52,939	6,243	62,432
- Redeemed during the year	-	-	-	-	-	-	-	-	(9,886)	(98,862)	(6,500)	(65,001)
Closing	-	-	-	-	37,717	377,176	27,840	278,404	10,501	105,005	15,093	150,928
Total - Regular Plan												
Opening	383,130	3,831,296	144,378	1,443,773	351,644	3,516,444	134,310	1,343,103	490,705	4,907,046	128,706	1,287,058
- Issued during the year	116,121	1,161,214	288,651	2,886,511	142,749	1,427,494	217,334	2,173,341	1,042,887	10,428,868	408,732	4,087,318
- Redeemed during the year	(281,712)	(2,817,119)	(49,899)	(498,988)	-	-	-	-	(90,423)	(904,226)	(46,733)	(467,330)
Closing	217,539	2,175,391	383,130	3,831,296	494,393	4,943,938	351,644	3,516,444	1,443,169	14,431,688	490,705	4,907,046
Grand Total												
Opening	9,245,017	92,450,170	8,870,802	88,708,017	14,389,509	143,895,088	13,199,717	131,997,169	9,604,716	96,047,157	6,493,718	64,937,180
- Issued during the year	1,582,973	15,829,733	3,310,445	33,104,451	2,025,848	20,258,482	2,583,525	25,835,253	5,555,580	55,555,796	6,831,729	68,317,290
- Redeemed during the year	(1,661,413)	(16,614,124)	(2,936,230)	(29,362,298)	(1,897,909)	(18,979,100)	(1,393,733)	(13,937,334)	(2,012,622)	(20,126,211)	(3,720,731)	(37,207,313)
Closing	9,166,577	91,665,779	9,245,017	92,450,170	14,517,448	145,174,470	14,389,509	143,895,088	13,147,674	131,476,742	9,604,716	96,047,157

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars	QGSF - DIRECT PLAN				QGF - DIRECT PLAN				QNF - DIRECT PLAN			
	2019-2020		2018-2019		2019-2020		2018-2019		2019-2020		2018-2019	
	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)	Units	Amount (₹)
Units of ₹ 10 each fully paid up (Except in case of Quantum Gold Fund ₹100 each fully paid up)												
Direct Plan - Growth Option												
Opening	10,761,392	107,613,918	10,505,600	105,055,998	387,599	38,759,900	407,599	40,759,900	41,146	411,460	45,146	451,460
- Issued during the year	6,702,565	67,025,646	2,620,537	26,205,366	42,000	4,200,000	4,000	400,000	24,000	240,000	12,000	120,000
- Redeemed during the year	(5,140,455)	(51,404,550)	(2,364,745)	(23,647,446)	(30,000)	(3,000,000)	(24,000)	(2,400,000)	(2,000)	(20,000)	(16,000)	(160,000)
Closing	12,323,502	123,235,014	10,761,392	107,613,918	399,599	39,959,900	387,599	38,759,900	63,146	631,460	41,146	411,460
Total - Direct Plan												
Opening	10,761,392	107,613,918	10,505,600	105,055,998	387,599	38,759,900	407,599	40,759,900	41,146	411,460	45,146	451,460
- Issued during the year	6,702,565	67,025,646	2,620,537	26,205,366	42,000	4,200,000	4,000	400,000	24,000	240,000	12,000	120,000
- Redeemed during the year	(5,140,455)	(51,404,550)	(2,364,745)	(23,647,446)	(30,000)	(3,000,000)	(24,000)	(2,400,000)	(2,000)	(20,000)	(16,000)	(160,000)
Closing	12,323,502	123,235,014	10,761,392	107,613,918	399,599	39,959,900	387,599	38,759,900	63,146	631,460	41,146	411,460

QUANTUM

MUTUAL FUND

Profit with Process

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars Units of ₹ 10 each fully paid up	QGSF - REGULAR PLAN			
	2019-2020		2018-2019	
	Units	Amount (₹)	Units	Amount (₹)
Regular Plan - Growth Option				
Opening	782,578	7,825,782	741,053	7,410,537
- Issued during the year	428,915	4,289,154	133,985	1,339,852
- Redeemed during the year	(148,374)	(1,483,742)	(92,460)	(924,607)
Closing	1,063,119	10,631,194	782,578	7,825,782
Total - Regular Plan				
Opening	782,578	7,825,782	741,053	7,410,537
- Issued during the year	428,915	4,289,154	133,985	1,339,852
- Redeemed during the year	(148,374)	(1,483,742)	(92,460)	(924,607)
Closing	1,063,119	10,631,194	782,578	7,825,782
Grand Total				
Opening	11,543,970	115,439,701	11,246,653	112,466,536
- Issued during the year	7,131,480	71,314,800	2,754,522	27,545,218
- Redeemed during the year	(5,288,829)	(52,888,292)	(2,457,205)	(24,572,053)
Closing	13,386,621	133,866,209	11,543,970	115,439,701

Annexure I

MOVEMENT IN UNIT CAPITAL

Particulars Units of Rs 10 each fully paid up	QESG - DIRECT PLAN	
	2019-2020	
	Units	Amount (₹)
Direct Plan - Growth Option		
Opening	-	-
- Issued during the Period	14,337,450	143,374,498
- Redeemed during the Period	(605,636)	(6,056,360)
Closing	13,731,814	137,318,138
Total - Direct Plan		
Opening	-	-
- Issued during the Period	14,337,450	143,374,498
- Redeemed during the Period	(605,636)	(6,056,360)
Closing	13,731,814	137,318,138

Particulars Units of Rs 10 each fully paid up	QESG - REGULAR PLAN	
	2019-2020	
	Units	Amount (₹)
Regular Plan - Growth Option		
Opening	-	-
- Issued during the Period	1,817,690	18,176,896
- Redeemed during the Period	(58,564)	(585,642)
Closing	1,759,126	17,591,254
Total - Regular Plan		
Opening	-	-
- Issued during the Period	1,817,690	18,176,896
- Redeemed during the Period	(58,564)	(585,642)
Closing	1,759,126	17,591,254
Grand Total		
Opening	-	-
- Issued during the Period	16,155,140	161,551,394
- Redeemed during the Period	(664,200)	(6,642,002)
Closing	15,490,940	154,909,392

Annexure II

VALUE OF INVESTMENTS

Investments	QLTEVF				QLF				QGF			
	31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity Shares	7,174,278,997	5,693,511,123	6,904,890,181	8,762,834,331	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	421,577,940	763,004,241	380,320,054	542,618,677
Commercial Paper	-	-	-	-	348,867,538	349,048,100	1,428,416,550	1,439,413,050	-	-	-	-
Certificate of Deposits	-	-	-	-	249,926,316	249,958,250	-	-	-	-	-	-
Central Government Securities	-	-	-	-	500,205,605	500,275,000	-	-	-	-	-	-
Non Convertible Debentures	-	-	-	-	-	-	150,098,400	150,152,550	-	-	-	-
Treasury Bills	5,052,666	5,316,257	4,676,235	4,939,245	1,195,009,164	1,195,517,350	675,335,458	676,658,598	-	-	-	-
Total	7,179,331,663	5,698,827,380	6,909,566,416	8,767,773,576	2,294,008,623	2,294,798,700	2,253,850,408	2,266,224,198	421,577,940	763,004,241	380,320,054	542,618,677

Investments	QNF				QTSF				QEFOF			
	31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity Shares	59,154,309	55,606,566	35,660,603	48,658,642	650,034,906	513,791,914	554,477,066	708,340,180	-	-	-	-
Mutual Fund Units	-	-	-	-	-	-	-	-	420,509,090	337,818,043	305,390,125	329,175,707
Total	59,154,309	55,606,566	35,660,603	48,658,642	650,034,906	513,791,914	554,477,066	708,340,180	420,509,090	337,818,043	305,390,125	329,175,707

Investments	QGSF				QMAFOF				QDBF			
	31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Mutual Fund Units	-	-	-	-	112,003,027	116,016,655	110,358,990	134,071,367	-	-	-	-
Mutual Fund ETF Units	179,023,795	239,638,607	141,443,786	149,733,343	39,120,264	42,799,361	28,602,583	30,488,848	-	-	-	-
Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
Non Convertible Debentures	-	-	-	-	-	-	-	-	150,943,650	153,713,051	251,704,900	255,143,500
Central Government Securities	-	-	-	-	-	-	-	-	303,424,129	302,801,061	195,576,110	195,959,200
State Government Securities	-	-	-	-	-	-	-	-	-	-	101,056,180	102,135,200
Treasury Bills	-	-	-	-	-	-	-	-	-	-	4,673,765	4,787,770
Total	179,023,795	239,638,607	141,443,786	149,733,343	151,123,291	158,816,016	138,961,573	164,560,215	454,367,779	456,514,112	553,010,955	558,025,670

Investments	QESG			
	31-Mar-20		31-Mar-19	
	Book Cost (₹)	Market Value (₹)	Book Cost (₹)	Market Value (₹)
Equity Shares	145,734,315	114,930,940	-	-
Mutual Fund Units	-	-	-	-
Non Convertible Debenture	-	-	-	-
Total	145,734,315	114,930,940	-	-

Annexure III

AGGREGATE APPRECIATION OR DEPRECIATION IN THE VALUE OF INVESTMENTS

Particulars	QLTEVF		QLF		QGF	
	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)
Unrealised Appreciation	425,939,976	2,034,983,702	790,077	1,021,563	341,426,301	162,298,623
Unrealised Depreciation	(1,906,691,647)	(177,034,471)	-	-	-	-
Net Unrealised Appreciation/ (Depreciation)	(1,480,751,671)	1,857,949,231	790,077	1,021,563	341,426,301	162,298,623

Particulars	QNF		QTSF		QEFOF	
	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)
Unrealised Appreciation	5,162,221	14,107,038	36,548,611	166,869,572	-	25,132,832
Unrealised Depreciation	(8,709,963)	(1,108,999)	(172,791,603)	(13,006,458)	(82,691,047)	(1,347,250)
Net Unrealised Appreciation/ (Depreciation)	(3,547,743)	12,998,039	(136,242,992)	153,863,114	(82,691,047)	23,785,582

Particulars	QGSF		QMAFOF		QDBF	
	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)
Unrealised Appreciation	60,614,812	8,289,556	15,476,222	25,598,641	3,277,514	5,000,874
Unrealised Depreciation	-	-	(7,783,497)	-	(1,131,182)	(83,850)
Net Unrealised Appreciation/ (Depreciation)	60,614,812	8,289,556	7,692,725	25,598,641	2,146,332	4,917,024

Particulars	QESG	
	March 31, 2020 (₹)	March 31, 2019 (₹)
Unrealised Appreciation	2,795,201	-
Unrealised Depreciation	(33,598,576)	-
Net Unrealised Appreciation/ (Depreciation)	(30,803,375)	-

QUANTUM

MUTUAL FUND

Profit with Process

Annexure IV

AGGREGATE VALUE OF PURCHASE AND SALE OF INVESTMENTS

Particulars	QLTEVF				QLF				QGF			
	31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	1,450,262,797	16.12%	2,260,850,911	25.12%	13,907,494,942	440.68%	10,303,879,848	571.23%	83,489,797	13.19%	6,190,000	1.13%
Sales/ Redemptions*	1,303,235,478	14.48%	1,195,904,998	13.29%	13,997,016,550	443.52%	9,234,192,550	511.93%	67,181,653	10.61%	37,581,000	6.83%

Particulars	QNF				QTSF				QEFOF			
	31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	27,848,356	50.47%	14,469,860	29.67%	173,535,607	22.86%	164,132,534	22.94%	124,426,500	30.01%	283,158,500	107.60%
Sales/ Redemptions*	5,068,114	9.18%	19,367,467	39.72%	91,151,595	12.01%	90,641,423	12.67%	8,030,000	1.94%	182,287,420	69.27%

Particulars	QGSF				QMAFOF				QDBF			
	31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	73,157,128	41.75%	23,885,243	16.46%	123,464,075	70.96%	50,261,753	31.84%	4,341,459,886	728.22%	4,141,552,051	670.52%
Sales/ Redemptions*	40,358,834	23.03%	20,423,644	14.07%	123,704,603	71.10%	44,355,266	28.10%	4,469,715,995	749.74%	4,175,414,460	676.01%

Particulars	QESG			
	31-Mar-20		31-Mar-19	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Purchases*	163,837,974	127.33%	0.00	0.00%
Sales/ Redemptions*	17,761,469	13.80%	0.00	0.00%

(*Purchases & Sales is excluding TREP's & Fixed Deposits)

QUANTUM
MUTUAL FUND
Profit with Process

Annexure V

NET ASSET VALUE PER UNIT - DIRECT PLAN

Options	QLTEVF		QLF		QGF		QNF		QTSF		QEFOF	
	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)
DIRECT PLAN												
Growth Option	36.93	55.93	26.9285	25.4926	1,917.6083	1,397.7868	884.0924	1183.7114	36.89	55.40	27.071	35.701
Dividend Option	37.24	56.41	-	-	-	-	-	-	36.89	55.40	27.071	35.701
Daily Dividend Option	-	-	10.0084	10.0094	-	-	-	-	-	-	-	-
Monthly Dividend Option	-	-	10.0217	10.0220	-	-	-	-	-	-	-	-

Options	QGSF		QMAFOF		QDBF		QESG	
	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)
DIRECT PLAN								
Growth Option	17.9730	13.0195	17.7059	18.3404	15.4441	13.7665	8.0300	-
Monthly Dividend Option	-	-	-	-	10.4997	10.2828	-	-

NET ASSET VALUE PER UNIT - REGULAR PLAN

Options	QLTEVF		QLF		QTSF		QEFOF	
	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)
REGULAR PLAN								
Growth Option	36.61	55.73	26.8812	25.4648	36.56	55.18	26.944	35.62
Dividend Option	36.82	56.05	-	-	36.56	55.18	26.944	35.62
Daily Dividend Option	-	-	10.0020	10.0042	-	-	-	-
Monthly Dividend Option	-	-	10.0204	10.0217	-	-	-	-

Options	QGSF		QMAFOF		QDBF		QESG	
	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)	March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
REGULAR PLAN								
Growth Option	17.9072	12.9881	17.6288	18.3041	15.3940	13.7394	8.0000	-
Monthly Dividend Option	-	-	-	-	10.5847	10.3489	-	-

Annexure VI

INCOME AND EXPENDITURE

Particulars	QLTEVF				QLF				QGF			
	31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	358,244,295	3.98%	338,997,086	3.77%	177,024,628	5.61%	121,085,631	6.71%	24,875,183	3.93%	11,505,541	2.09%
Expenditure **	117,139,755	1.30%	116,164,722	1.29%	5,635,976	0.18%	3,238,434	0.18%	6,146,008	0.97%	5,608,192	1.02%

Particulars	QNF				QTSF				QEFOF			
	31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	1,515,454	2.75%	5,473,978	11.23%	33,146,118	4.37%	29,820,914	4.17%	(417,453)	-0.10%	14,356,957	5.46%
Expenditure **	51,912	0.09%	45,698	0.09%	9,841,314	1.30%	9,187,643	1.28%	2,216,919	0.53%	1,342,659	0.51%

Particulars	QGSF				QMAFOF				QDBF			
	31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19		31-Mar-20		31-Mar-19	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets (Annualised)	Amount (in ₹)	% of average daily net assets (Annualised)
Income*	4,821,307	2.75%	1,093,867	0.75%	12,634,460	7.26%	5,047,347	3.20%	74,714,030	12.53%	37,687,096	6.10%
Expenditure **	120,555	0.07%	110,781	0.08%	465,364	0.27%	416,731	0.26%	3,512,237	0.59%	3,567,395	0.58%

Particulars	QESG			
	31-Mar-20		31-Mar-19	
	Amount (in ₹)	% of average daily net assets	Amount (in ₹)	% of average daily net assets
Income*	1,636,270	1.27%	0.00	0.00%
Expenditure **	845,373	0.66%	0.00	0.00%

(*Income is net off loss on sale of Investments and excluding unrealised appreciation)

(**Expenditure excluding loss on sale of Investments)

QUANTUM
MUTUAL FUND
Profit with Process

Annexure VII

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES AND TOTAL EXPENSES - DIRECT PLAN

Scheme Name	31-Mar-20						
	Management Fees inclusive of Statutory Levies and Taxes (₹)	Other Expenses inclusive of Statutory Levies and Taxes (₹)	Total (₹)	Daily Average Net Assets (₹)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
QLTEVF	89,236,848	22,403,784	111,640,632	8,691,082,548	1.03%	0.26%	1.29%
QLF	1,765,434	3,088,583	4,854,017	2,827,698,277	0.06%	0.11%	0.17%
QGF	4,021,151	2,124,856	6,146,008	633,206,404	0.64%	0.34%	0.97%
QNF	20,734	31,178	51,912	55,180,841	0.04%	0.06%	0.09%
QTSF	7,558,195	1,895,838	9,454,034	737,535,488	1.02%	0.26%	1.28%
QEFOF	1,108,718	757,571	1,866,289	367,645,946	0.30%	0.21%	0.51%
QGSF	-	97,439	97,439	162,401,463	0.00%	0.06%	0.06%
QMAFOF	-	438,246	438,246	168,555,975	0.00%	0.26%	0.26%
QDBF	2,283,545	1,159,581	3,443,126	586,578,445	0.39%	0.20%	0.59%
QESG (*)	417,383	281,177	698,560	113,628,494	0.51%	0.34%	0.85%

(*) Management Fees and Other Expenses in Amount & % terms shown above is for the period from 12th July 2019 to 31st March 2020.

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES AND TOTAL EXPENSES - DIRECT PLAN

Scheme Name	31-Mar-19						
	Management Fees inclusive of Statutory Levies and Taxes (₹)	Other Expenses inclusive of Statutory Levies and Taxes (₹)(*)	Total (₹)	Daily Average Net Assets (₹)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%) (*)	Total TER inclusive of Statutory Levies and Taxes (%)
QLTEVF	103,552,615	8,295,722	111,848,337	8,709,626,436	1.19%	0.28%	1.28%
QLF	2,383,043	663,068	3,046,111	1,720,137,258	0.14%	0.09%	0.18%
QGF	5,220,496	387,696	5,608,192	549,841,678	0.95%	0.21%	1.02%
QNF	37,380	8,318	45,698	48,762,327	0.08%	0.05%	0.09%
QTSF	8,356,911	674,823	9,031,734	705,214,576	1.19%	0.28%	1.28%
QEFOF	1,044,070	259,237	1,303,307	257,120,520	0.41%	0.26%	0.51%
QGSF	-	99,291	99,291	135,136,771	0.00%	0.07%	0.07%
QMAFOF	-	401,332	401,332	153,179,971	0.00%	0.26%	0.26%
QDBF	3,006,005	490,819	3,496,824	607,260,873	0.50%	0.26%	0.58%

(*) Other Expenses in Amount & % terms shown above is for 4 month period i.e. December 2018 to March 2019 Except for QGSF and QMAFOF. QGSF and QMAFOF data updated are of 12 months.

QUANTUM
MUTUAL FUND
Profit with Process

Annexure VII

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES, COMMISSION AND TOTAL EXPENSES - REGULAR PLAN

Scheme Name	31-Mar-20								
	Management Fees inclusive of Statutory Levies and Taxes (₹)	Other Expenses inclusive of Statutory Levies and Taxes (₹)	Distributor Commissions inclusive of Statutory Levies and Taxes (₹)	Total (₹)	Daily Average Net Assets (₹)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Distributor Commissions inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
QLTEVF	3,165,315	793,889	1,539,918	5,499,122	307,971,739	1.03%	0.26%	0.50%	1.79%
QLF	202,501	358,493	220,965	781,959	328,212,114	0.06%	0.11%	0.07%	0.24%
QTSF	222,996	55,780	108,504	387,280	21,700,107	1.03%	0.26%	0.50%	1.78%
QEFOF	141,194	96,749	112,687	350,630	46,952,024	0.30%	0.21%	0.24%	0.75%
QGSF	-	7,705	15,411	23,116	12,842,320	0.00%	0.06%	0.12%	0.18%
QMAFOF	-	14,101	13,017	27,118	5,423,628	0.00%	0.26%	0.24%	0.50%
QDBF	38,639	18,961	11,510	69,110	9,591,683	0.40%	0.20%	0.12%	0.72%
QESG (*)	55,354	37,216	54,242	146,813	15,039,708	0.51%	0.34%	0.50%	1.35%

(*) Management Fees, Other Expenses and Distributor Commissions in Amount & % terms shown above is for the period from 12th July 2019 to 31st March 2020.

INVESTMENT MANAGEMENT FEES, OTHER EXPENSES, COMMISSION AND TOTAL EXPENSES - REGULAR PLAN

Scheme Name	31-Mar-19								
	Management Fees inclusive of Statutory Levies and Taxes (₹)	Other Expenses inclusive of Statutory Levies and Taxes (₹) (*)	Distributor Commissions inclusive of Statutory Levies and Taxes (₹) (**)	Total (₹)	Daily Average Net Assets (₹)	Management Fees inclusive of Statutory Levies and Taxes (%)	Other Expenses inclusive of Statutory Levies and Taxes (%)	Distributor Commissions inclusive of Statutory Levies and Taxes (%)	Total TER inclusive of Statutory Levies and Taxes (%)
QLTEVF	3,843,904	247,485	224,996	4,316,385	290,706,432	1.32%	0.28%	0.25%	1.48%
QLF	109,796	49,515	33,011	192,322	83,663,946	0.13%	0.09%	0.06%	0.23%
QTSF	130,624	12,785	12,499	155,908	10,396,343	1.26%	0.28%	0.27%	1.50%
QEFOF	27,229	7,234	4,889	39,352	6,040,810	0.45%	0.26%	0.18%	0.65%
QGSF	-	7,330	4,159	11,489	9,976,172	0.00%	0.07%	0.12%	0.12%
QMAFOF	-	12,227	3,172	15,399	4,666,793	0.00%	0.26%	0.16%	0.33%
QDBF	62,275	5,676	2,620	70,571	10,397,906	0.60%	0.26%	0.12%	0.68%

(*) Other Expenses in Amount & % terms shown above is for 4 month period i.e. December 2018 to March 2019 Except for QGSF and QMAFOF. QGSF and QMAFOF data updated are of 12 months.

(**) Commission in Amount & % terms shown above is for 4 month period i.e. December 2018 to March 2019.

QUANTUM
MUTUAL FUND
Profit with Process

Annexure VIII

CONTRACTS PENDING DELIVERIES (Settlement Payable / Receivable)

Particulars	QLTEVF		QLF		QGF	
	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)
Purchase Contract	-	-	-	-	-	-
Sale Contract	-	11,463,959	-	-	-	-

Particulars	QNF		QTSF		QEFOF	
	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)
Purchase Contract	-	523,867	-	-	-	-
Sale Contract	-	467,531	-	-	-	29,400,000

Particulars	QGSF		QMAFOF		QDBF	
	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)	March 31, 2020 (₹)	March 31, 2019 (₹)
Purchase Contract	2,125,548	-	-	-	-	-
Sale Contract	-	-	-	-	-	-

Particulars	QESG	
	March 31, 2020 (₹)	March 31, 2019 (₹)
Purchase Contract	-	-
Sale Contract	-	-

QUANTUM

MUTUAL FUND

Profit with Process

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2020

QUANTUM LONG TERM EQUITY VALUE FUND

Industry & Scrip Name	Quantity	Market Value (Rs. in Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	873,301	8,488.46	14.61%	14.91%
Hero MotoCorp Ltd	160,328	2,559.56	4.41%	4.50%
Bajaj Auto Ltd	166,161	3,360.36	5.78%	5.90%
Mahindra & Mahindra Ltd	538,925	1,535.67	2.64%	2.70%
Eicher Motors Ltd	7,887	1,032.87	1.78%	1.81%
Auto Ancillaries	934,293	1,229.53	2.12%	2.16%
Exide Industries Ltd	934,293	1,229.53	2.12%	2.16%
Banks	2,175,310	6,894.74	11.87%	12.11%
ICICI Bank Ltd	344,941	1,116.75	1.92%	1.96%
State Bank of India	1,383,099	2,722.63	4.69%	4.78%
HDFC Bank Ltd	290,659	2,505.19	4.31%	4.40%
Indusind Bank Ltd	156,611	550.17	0.95%	0.97%
Cement	1,576,344	3,699.97	6.36%	6.50%
Ambuja Cements Ltd	1,423,096	2,215.76	3.81%	3.89%
ACC Ltd	153,248	1,484.21	2.55%	2.61%
Ferrous Metals	580,365	1,504.68	2.59%	2.64%
Tata Steel Ltd	555,366	1,497.27	2.58%	2.63%
Tata Steel Ltd - Partly Paid Share	24,999	7.41	0.01%	0.01%
Finance	1,271,777	8,693.32	14.97%	15.26%
Housing Development Finance Corporation Ltd	323,298	5,279.78	9.09%	9.27%
Shriram Transport Finance Company Ltd	277,834	1,835.51	3.16%	3.22%
LIC Housing Finance Ltd	670,645	1,578.03	2.72%	2.77%
Gas	2,646,042	2,831.32	4.87%	4.97%
Gujarat State Petronet Ltd	840,222	1,448.96	2.49%	2.54%
Gail (India) Ltd	1,805,820	1,382.36	2.38%	2.43%
Hotels, Resorts And Other Recreational Activities	1,313,595	985.20	1.70%	1.73%
The Indian Hotels Company Ltd	1,313,595	985.20	1.70%	1.73%
Oil	1,692,984	1,156.31	1.99%	2.03%
Oil & Natural Gas Corporation Ltd	1,692,984	1,156.31	1.99%	2.03%
Industrial Products	320,624	1,047.48	1.80%	1.84%
Cummins India Ltd	320,624	1,047.48	1.80%	1.84%
Pharmaceuticals	794,352	3,861.58	6.65%	6.78%
Cipla Ltd	492,999	2,084.65	3.59%	3.66%
Lupin Ltd	301,353	1,776.93	3.06%	3.12%
Power	5,169,061	4,542.05	7.82%	7.98%
Power Grid Corporation of India Ltd	1,240,462	1,973.58	3.40%	3.47%
NTPC Ltd	2,301,738	1,938.06	3.34%	3.40%
PTC India Ltd	1,626,861	630.41	1.08%	1.11%
Software	2,736,036	12,000.49	20.65%	21.09%
Infosys Ltd	864,222	5,543.98	9.54%	9.75%
Wipro Ltd	1,537,211	3,023.69	5.20%	5.31%
Tata Consultancy Services Ltd	122,215	2,231.77	3.84%	3.92%
Tech Mahindra Ltd	212,388	1,201.05	2.07%	2.11%
TOTAL EQUITY		56,935.13	98.00%	100.00%
MONEY MARKET INSTRUMENTS		2,022.84	3.48%	
Treasury Bill	53,600	53.16	0.09%	100.00%
364 Days Tbill (MD 13/06/2019)	53,600	53.16	0.09%	100.00%
CASH & CASH EQUIVALENT		1,969.68	3.39%	100.00%
TREP'S		1,969.68	3.39%	100.00%
Total		58,957.97	101.48%	
Net Receivable/(payable)		-853.96	-1.48%	
GRAND TOTAL		58,104.01	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2020

Quantum Liquid Fund

Asset Class & Security	Rating	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
SHORT TERM DEBT INSTRUMENTS					
Listed on Stock Exchange - GOVERNMENT SECURITY			5,002.75	19.66%	100.00%
GOVERNMENT SECURITY		5,000,000	5,002.75	19.66%	100.00%
7.85% NABARD SER 17D (MD 31/05/2019)	Sovereign	5,000,000	5,002.75	19.66%	100.00%
MONEY MARKET INSTRUMENTS			20,242.89	79.55%	
COMMERCIAL PAPER			3,490.48	13.72%	100.00%
Power		400	1,994.25	7.84%	57.13%
NTPC Ltd CP (MD 24/04/2020)	CRISIL A1+	400	1,994.25	7.84%	57.13%
Finance		300	1,496.23	5.88%	42.87%
IRFC LTD CP (MD 21/04/2020)	CRISIL A1+	300	1,496.23	5.88%	42.87%
CERTIFICATE OF DEPOSITS			2,499.58	9.82%	100.00%
Finance		500	2,499.58	9.82%	100.00%
Small Ind Dev Bank of India CD (MD 03/04/2020)	CRISIL A1+	500	2,499.58	9.82%	100.00%
TREASURY BILL		12,000,000	11,955.18	46.98%	100.00%
91 Days Tbill (MD 23/04/2020)	Sovereign	4,000,000	3,990.26	15.68%	33.38%
91 Days Tbill (MD 09/04/2020)	Sovereign	3,000,000	2,997.25	11.78%	25.07%
91 Days Tbill (MD 30/04/2020)	Sovereign	2,500,000	2,491.88	9.79%	20.84%
91 Days Tbill (MD 25/06/2020)	Sovereign	2,500,000	2,475.79	9.73%	20.71%
CASH & CASH EQUIVALENT			2,297.65	9.03%	100.00%
TREP'S			2,297.65	9.03%	100.00%
Total			25,245.64	99.21%	
Net Receivable / (Payables)			197.96	0.78%	
GRAND TOTAL			25,443.60	100.00%	

Quantum Gold Fund

Investments	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
GOLD	174	7,630.04	99.57%	100.00%
Gold 1 kg Bar (0.995 Fineness)	174	7,630.04	99.57%	100.00%
CASH & CASH EQUIVALENT		25.20	0.33%	100.00%
TREPS		25.20	0.33%	100.00%
Total		7,655.24	99.90%	
Net Receivable / (Payables)		7.50	0.10%	
GRAND TOTAL		7,662.74	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2020

QUANTUM NIFTY ETF

Industry & Scrip Name	Quantity	Market/ Fair Value (₹ In Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	4,898	25.24	4.52%	4.55%
Maruti Suzuki India Ltd	207	8.88	1.59%	1.60%
Mahindra & Mahindra Ltd	1,486	4.23	0.76%	0.76%
Bajaj Auto Ltd	201	4.06	0.73%	0.73%
Hero MotoCorp Ltd	201	3.21	0.57%	0.58%
Eicher Motors Ltd	22	2.88	0.52%	0.52%
Tata Motors Ltd	2,781	1.98	0.35%	0.36%
Banks	31,704	145.73	26.11%	26.20%
HDFC Bank Ltd	6,724	57.95	10.38%	10.42%
ICICI Bank Ltd	10,050	32.54	5.83%	5.85%
Kotak Mahindra Bank Ltd	2,079	26.94	4.83%	4.84%
Axis Bank Ltd	3,503	13.28	2.38%	2.39%
State Bank of India	5,958	11.73	2.10%	2.11%
Indusind Bank Ltd	937	3.29	0.59%	0.59%
Yes Bank Limited	2,453	-	0.00%	0.00%
Cement	812	12.26	2.20%	2.20%
Ultratech Cement Ltd	180	5.84	1.05%	1.05%
Shree Cement Ltd	20	3.51	0.63%	0.63%
Grasim Industries Ltd	612	2.91	0.52%	0.52%
Construction Project	1,918	15.51	2.78%	2.79%
Larsen & Toubro Ltd	1,918	15.51	2.78%	2.79%
Consumer Durables	649	6.06	1.09%	1.09%
Titan Company Limited	649	6.06	1.09%	1.09%
Consumer Non Durables	15,599	74.48	13.35%	13.38%
Hindustan Unilever Ltd	1,109	25.49	4.57%	4.58%
ITC Ltd	13,551	23.27	4.17%	4.18%
Asian Paints Ltd	700	11.67	2.09%	2.10%
Nestle India Ltd	56	9.13	1.64%	1.64%
Britannia Industries Ltd	183	4.92	0.88%	0.88%
Ferrous Metals	2,802	5.48	0.98%	0.98%
Tata Steel Ltd	1,171	3.16	0.57%	0.57%
JSW Steel Ltd	1,576	2.30	0.41%	0.41%
Tata Steel Ltd - Partly Paid Share	55	0.02	0.00%	0.00%
Finance	3,189	57.26	10.25%	10.30%
Housing Development Finance Corporation Ltd	2,684	43.83	7.85%	7.88%
Bajaj Finance Ltd	411	9.11	1.63%	1.64%
Bajaj Finserv Ltd	94	4.32	0.77%	0.78%
Gas	2,871	2.20	0.39%	0.40%
Gail (India) Ltd	2,871	2.20	0.39%	0.40%
Media & Entertainment	1,417	1.76	0.32%	0.32%
Zee Entertainment Enterprises Ltd	1,417	1.76	0.32%	0.32%
Minerals/Mining	3,245	4.54	0.81%	0.82%
Coal India Ltd	3,245	4.54	0.81%	0.82%
Non - Ferrous Metals	5,095	4.00	0.72%	0.72%
Hindalco Industries Ltd	2,267	2.17	0.39%	0.39%
Vedanta Ltd	2,828	1.83	0.33%	0.33%
Oil	5,665	3.87	0.69%	0.70%
Oil & Natural Gas Corporation Ltd	5,665	3.87	0.69%	0.70%
Pesticides	854	2.79	0.50%	0.50%
UPL Limited	854	2.79	0.50%	0.50%
Petroleum Products	10,214	63.08	11.30%	11.34%
Reliance Industries Ltd	5,020	55.91	10.01%	10.05%
Bharat Petroleum Corp Ltd	1,247	3.95	0.71%	0.71%
Indian Oil Corporation Ltd	3,947	3.22	0.58%	0.58%
Pharmaceuticals	2,653	15.11	2.71%	2.72%
Sun Pharmaceuticals Industries Ltd	1,676	5.90	1.06%	1.06%
Dr. Reddy's Laboratories Ltd	188	5.87	1.05%	1.06%
Cipla Ltd	789	3.34	0.60%	0.60%
Power	11,508	12.67	2.27%	2.28%
NTPC Ltd	7,528	6.34	1.14%	1.14%
Power Grid Corporation of India Ltd	3,980	6.33	1.13%	1.14%
Software	12,270	83.60	14.97%	15.04%
Infosys Ltd	5,687	36.48	6.53%	6.56%
Tata Consultancy Services Ltd	1,632	29.80	5.34%	5.36%
HCL Technologies Ltd	1,685	7.35	1.32%	1.32%
Tech Mahindra Ltd	960	5.43	0.97%	0.98%
Wipro Ltd	2,306	4.54	0.81%	0.82%
Telecom - Equipment & Accessories	1,321	2.11	0.38%	0.38%
Bharti Infratel Ltd	1,321	2.11	0.38%	0.38%
Telecom - Services	3,472	15.31	2.74%	2.75%
Bharti Airtel Ltd	3,472	15.31	2.74%	2.75%
Transportation	1,199	3.01	0.54%	0.54%
Adani Ports and Special Economic Zone Ltd	1,199	3.01	0.54%	0.54%
TOTAL EQUITY		556.07	99.62%	100.00%
CASH & CASH EQUIVALENT		1.58	0.28%	100.00%
TREP'S		1.58	0.28%	100.00%
Total		557.65	99.90%	
Net Receivable/(payable)		0.62	0.10%	
GRAND TOTAL		558.27	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2020

Quantum Tax Saving Fund

Industry & Scrip Name	Quantity	Market/ Fair Value (₹ In Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	78,227	762.81	14.25%	14.85%
Bajaj Auto Ltd	14,167	286.51	5.35%	5.58%
Hero MotoCorp Ltd	15,532	247.96	4.63%	4.83%
Mahindra & Mahindra Ltd	47,825	136.28	2.55%	2.65%
Eicher Motors Ltd	703	92.06	1.72%	1.79%
Auto Ancillaries	85,824	112.94	2.11%	2.20%
Exide Industries Ltd	85,824	112.94	2.11%	2.20%
Banks	199,564	615.75	11.51%	11.99%
State Bank of India	130,659	257.20	4.81%	5.01%
HDFC Bank Ltd	24,449	210.73	3.94%	4.10%
ICICI Bank Ltd	30,335	98.21	1.83%	1.91%
Indusind Bank Ltd	14,121	49.61	0.93%	0.97%
Cement	138,486	326.54	6.10%	6.35%
Ambuja Cements Ltd	124,840	194.38	3.63%	3.78%
ACC Ltd	13,646	132.16	2.47%	2.57%
Ferrous Metals	51,109	133.67	2.50%	2.60%
Tata Steel Ltd	49,392	133.16	2.49%	2.59%
Tata Steel Ltd - Partly Paid Share	1,717	0.51	0.01%	0.01%
Finance	119,459	795.86	14.87%	15.49%
Housing Development Finance Corporation Ltd	28,654	467.95	8.74%	9.11%
Shriram Transport Finance Company Ltd	26,860	177.45	3.32%	3.45%
LIC Housing Finance Ltd	63,945	150.46	2.81%	2.93%
Gas	232,442	244.38	4.56%	4.76%
Gail (India) Ltd	163,157	124.90	2.33%	2.43%
Gujarat State Petronet Ltd	69,285	119.48	2.23%	2.33%
Hotels, Resorts And Other Recreational Activities	117,668	88.25	1.65%	1.72%
The Indian Hotels Company Ltd	117,668	88.25	1.65%	1.72%
Industrial Products	28,623	93.51	1.75%	1.82%
Cummins India Ltd	28,623	93.51	1.75%	1.82%
Oil	153,943	105.14	1.96%	2.05%
Oil & Natural Gas Corporation Ltd	153,943	105.14	1.96%	2.05%
Pharmaceuticals	72,147	350.75	6.56%	6.82%
Cipla Ltd	44,759	189.26	3.54%	3.68%
Lupin Ltd	27,388	161.49	3.02%	3.14%
Power	488,825	434.76	8.13%	8.46%
Power Grid Corporation of India Ltd	122,111	194.28	3.63%	3.78%
NTPC Ltd	216,454	182.25	3.41%	3.55%
PTC India Ltd	150,260	58.23	1.09%	1.13%
Software	249,312	1,073.56	20.05%	20.89%
Infosys Ltd	77,130	494.79	9.24%	9.62%
Wipro Ltd	142,786	280.86	5.25%	5.47%
Tata Consultancy Services Ltd	10,445	190.74	3.56%	3.71%
Tech Mahindra Ltd	18,951	107.17	2.00%	2.09%
TOTAL EQUITY		5,137.92	96.00%	100.00%
CASH & CASH EQUIVALENT		205.71	3.84%	100.00%
TREP'S		205.71	3.84%	100.00%
Total		5,343.63	99.84%	
Net Receivable/(payable)		8.42	0.16%	
GRAND TOTAL		5,352.05	100.00%	

Profit with Process

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2020

Quantum Equity Fund of Funds

Name of the Instrument	Units	Market Value (₹ Lakhs)	% to Net Assets	% to Investment Category
MUTUAL FUND UNITS	6,828,146	3,378.18	94.97%	100.00%
Invesco India Growth Opportunity Fund - Direct Plan Growth Option	1,707,497	511.22	14.37%	15.13%
Kotak Standard Multicap Fund - Direct Plan - Growth Option	1,727,252	500.80	14.08%	14.82%
Mirae Asset India Equity Fund - Direct Plan Growth Option	1,200,236	497.52	13.99%	14.73%
ICICI Prudential Bluechip Fund - Direct Plan Growth Option	1,426,698	482.37	13.56%	14.28%
L&T Mid Cap Fund - Direct Plan Growth Option	445,465	467.87	13.15%	13.85%
Franklin India PRIMA FUND - Direct Plan Growth Option	62,218	463.00	13.02%	13.71%
Aditya Birla Sun Life Frontline Equity Fund - Direct Plan Growth Option	258,780	455.40	12.80%	13.48%
CASH & CASH EQUIVALENT		174.20	4.90%	100.00%
TREP'S		174.20	4.90%	100.00%
Total		3,552.38	99.87%	
Net Receivables/ (Payables)		4.32	0.13%	
GRAND TOTAL		3,556.70	100.00%	

Quantum Gold Savings Fund

Name of Instrument	Quantity	Market Value (₹ In Lakhs)	% to Net Assets	% to Investment category
EXCHANGE TRADED FUND	124,149	2,396.39	100.03%	100.00%
Listed /Awaiting listing on the Stock Exchange				
Units of Quantum Gold Fund	124,149	2,396.39	100.03%	100.00%
CASH & CASH EQUIVALENT		21.10	0.88%	100.00%
TREP'S		21.10	0.88%	100.00%
Total		2,417.49	100.91%	
Net Receivable / (Payables)		-21.77	-0.91%	
GRAND TOTAL		2,395.72	100.00%	

Quantum Multi Asset Fund of Funds

Investments and Security	Quantity	Market Value (₹ In Lakhs)	% to Net Assets	% to Investment category
MUTUAL FUND UNITS	4,101,536	1,160.17	71.48%	100.00%
Quantum Long Term Equity Value Fund - Direct Plan - Growth Option	1,508,734	557.18	34.33%	48.02%
Quantum Liquid Fund - Direct Plan - Growth Option	1,763,750	474.95	29.26%	40.94%
Quantum Dynamic Bond Fund - Direct Plan - Growth Option	829,052	128.04	7.89%	11.04%
EXCHANGE TRADED FUND UNITS	33,925.00	428.00	26.37%	100.00%
Quantum Gold Fund	12,232	236.11	14.55%	55.17%
Quantum NIFTY ETF	21,693	191.89	11.82%	44.83%
CASH & CASH EQUIVALENT		36.98	2.28%	100.00%
TREP'S		36.98	2.28%	100.00%
Total		1,625.15	100.13%	
Net Receivable / (Payables)		-2.05	-0.13%	
GRAND TOTAL		1,623.10	100.00%	

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2020

Quantum Dynamic Bond Fund

Asset Class & Security	Rating	Quantity	Market Value (₹ in Lakhs)	% to Net Assets	% to Investment Category
LONG TERM DEBT INSTRUMENTS					
Listed on Stock Exchanges			4,565.14	76.04%	100.00%
BONDS			1,537.13	25.61%	33.67%
Finance		150	1,537.13	25.61%	100.00%
7.69% NABARD Sr 20C NCD (MD 29/05/2024)	CRISIL AAA	50	520.94	8.68%	33.89%
7.05% NHB Taxable NCD (MD 18/12/2024)	CRISIL AAA	50	515.59	8.59%	33.54%
6.27% SIDBI NCD Series VII (MD 27/02/2023)	ICRA AAA	50	500.60	8.34%	32.57%
GOVERNMENT SECURITIES		2,840,100	3,028.01	50.43%	66.33%
7.59% GOI (MD 20/03/2029)	Sovereign	1,500,000	1,607.81	26.78%	35.22%
7.32% GOI (MD 28/01/2024)	Sovereign	1,000,000	1,058.59	17.63%	23.19%
7.27% GOI (MD 08/04/2026)	Sovereign	240,100	251.61	4.19%	5.51%
8.28% GOI (M/D 21/09/2027)	Sovereign	100,000	110.00	1.83%	2.41%
Unlisted/Private placed instruments			Nil	Nil	Nil
MONEY MARKET INSTRUMENTS					
COMMERCIAL PAPER			Nil	Nil	Nil
TREASURY BILL			Nil	Nil	Nil
CASH & CASH EQUIVALENT			1,365.49	22.74%	100.00%
TREP'S			1,365.49	22.74%	100.00%
Total			8,958.64	149.21%	
Net Receivable / (Payables)			-2954.96	-49.21%	
GRAND TOTAL			6,003.68	100.00%	

QUANTUM

MUTUAL FUND

Profit with Process

Annexure IX

Supplementary Investment Portfolio Information And Industry wise Classification As on March 31, 2020

QUANTUM INDIA ESG EQUITY FUND

Industry & Scrip Name	Quantity	Market/ Fair Value (₹ In Lakhs)	% to Net Assets	% to Investment Category
EQUITY				
Auto	48,719	117.15	9.44%	10.20%
TVS Motor Company Ltd	9,601	28.57	2.30%	2.49%
Tata Motors Ltd	31,853	22.63	1.82%	1.97%
Maruti Suzuki India Ltd	483	20.71	1.67%	1.80%
Hero MotoCorp Ltd	1,214	19.38	1.56%	1.69%
Mahindra & Mahindra Ltd	4,993	14.23	1.15%	1.24%
Bajaj Auto Ltd	575	11.63	0.94%	1.01%
Banks	16,904	111.75	8.99%	9.72%
HDFC Bank Ltd	5,575	48.05	3.87%	4.18%
Kotak Mahindra Bank Ltd	2,370	30.72	2.47%	2.67%
Axis Bank Ltd	5,455	20.67	1.66%	1.80%
Indusind Bank Ltd	3,504	12.31	0.99%	1.07%
Cement	30,503	114.48	9.22%	9.96%
Shree Cement Ltd	273	47.90	3.86%	4.17%
Ambuja Cements Ltd	27,829	43.33	3.49%	3.77%
ACC Ltd	2,401	23.25	1.87%	2.02%
Chemicals	13,962	33.97	2.73%	2.96%
Tata Chemicals Ltd	13,461	30.09	2.42%	2.62%
Vinati Organics Ltd	501	3.88	0.31%	0.34%
Construction	3,103	3.69	0.30%	0.32%
Hemisphere Properties India Ltd**	3,103	3.69	0.30%	0.32%
Consumer Durables	10,690	42.43	3.42%	3.69%
Havells India Ltd	3,695	17.75	1.43%	1.54%
Titan Company Limited	1,390	12.98	1.05%	1.13%
Crompton Greaves Consumer Electricals Ltd	5,605	11.70	0.94%	1.02%
Consumer Non Durables	32,864	178.11	14.35%	15.49%
Marico Ltd	16,273	44.73	3.60%	3.89%
Hindustan Unilever Ltd	1,777	40.84	3.29%	3.55%
Nestle India Ltd	165	26.90	2.17%	2.34%
Tata Consumer Products Ltd	8,537	25.17	2.03%	2.19%
Colgate Palmolive India Ltd	1,616	20.24	1.63%	1.76%
Dabur India Ltd	4,496	20.23	1.63%	1.76%
Ferrous Metals	13,522	36.46	2.94%	3.17%
Tata Steel Ltd	13,522	36.46	2.94%	3.17%
Finance	3,124	51.02	4.11%	4.44%
Housing Development Finance Corporation Ltd	3,124	51.02	4.11%	4.44%
Gas	16,992	64.53	5.20%	5.62%
Mahanagar Gas Ltd	3,240	26.52	2.14%	2.31%
Gujarat Gas Ltd	9,765	22.54	1.81%	1.96%
Indraprastha Gas Ltd	3,987	15.47	1.25%	1.35%
Healthcare Services	871	12.21	0.98%	1.06%
Dr. Lal Pathlabs Ltd	871	12.21	0.98%	1.06%
Hotels, Resorts And Other Recreational Activities	30,936	23.20	1.87%	2.02%
The Indian Hotels Company Ltd	30,936	23.20	1.87%	2.02%
Industrial Capital Goods	2,903	21.50	1.73%	1.87%
Thermax Ltd	2,903	21.50	1.73%	1.87%
Media & Entertainment	991	11.73	0.94%	1.02%
PVR Ltd	991	11.73	0.94%	1.02%
Pesticides	18,895	33.20	2.67%	2.89%
Rallis India Ltd	18,895	33.20	2.67%	2.89%
Petroleum Products	15,164	22.75	1.83%	1.97%
Bharat Petroleum Corp Ltd	4,404	13.96	1.12%	1.21%
Indian Oil Corporation Ltd	10,760	8.79	0.71%	0.76%
Pharmaceuticals	5,821	13.98	1.13%	1.22%
Syngene International Ltd	5,821	13.98	1.13%	1.22%
Power	14,972	23.82	1.92%	2.07%
Power Grid Corporation of India Ltd	14,972	23.82	1.92%	2.07%
Software	38,294	184.00	14.82%	16.00%
Tata Consultancy Services Ltd	3,112	56.83	4.58%	4.94%
Infosys Ltd	7,109	45.60	3.67%	3.97%
Wipro Ltd	19,994	39.33	3.17%	3.42%
Tech Mahindra Ltd	5,410	30.59	2.46%	2.66%
HCL Technologies Ltd	2,669	11.65	0.94%	1.01%
Telecom - Services	10,584	31.99	2.58%	2.80%
Tata Communications Ltd	7,065	16.47	1.33%	1.45%
Bharti Airtel Ltd	3,519	15.52	1.25%	1.35%
Transportation	1,627	17.35	1.40%	1.51%
Interglobe Aviation Ltd	1,627	17.35	1.40%	1.51%
TOTAL EQUITY		1,149.32	92.57%	100.00%
CASH & CASH EQUIVALENT		87.28	7.03%	100.00%
TREP'S		87.28	7.03%	100.00%
Total		1,236.60	99.60%	
Net Receivable/(payable)		5.34	0.40%	
GRAND TOTAL		1,241.94	100.00%	

** Awaiting Listing

Annexure X

RELATED PARTY TRANSACTIONS

(A) Transactions with Schemes

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2020 (₹)	Balance As At March 31, 2020 (₹)	For the Year Ended March 31, 2019 (₹)	Balance As At March 31, 2019 (₹)
QLTEVF	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	4,826,189	-	7,309,200
		Management Fees (inclusive of GST)	92,402,164	5,770,722	107,396,519	7,852,037
		Reimbursement of spill over expenses (inclusive of GST)	229	1,421	-	-
	Quantum Advisors ESOP Trust	Subscription	-	-	-	-
		Redemption	-	-	480,428	-
		Net Assets value of investment at balance sheet date	-	7,288,320	-	11,038,065
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	4,916,017	-	765,171	-
	Equitymaster Agora Research Private Ltd	Marketing Expenses	-	-	1,578,124	1,578,124
		Investor Education and Awareness Expenses	-	-	261,579	261,579
	Quantum Information Services Private Limited	Investor Education and Awareness Expenses	109,977	109,977	-	-
	Quantum Multi Asset Fund of Funds	Subscription	31,180,000	-	6,540,000	-
		Redemption	5,700,057	-	4,000,040	-
		Net Assets value of investment at balance sheet date	-	55,717,535	-	46,118,467
	Ajit Dayal	Subscription	5,071,817	-	16,540,150	-
		Redemption	38,796,651	-	-	-
		Net Assets value of investment at balance sheet date	-	19,047,398	-	63,078,380
	HELPHYOUR NGO Foundation	Subscription	2,592,548	-	-	-
		Redemption	500,005	-	-	-
		Net Assets value of investment at balance sheet date	-	1,358,536	-	-
QLF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	-	-	151,000,000	-
		Redemptions	5,000,000	-	65,000,000	-
		Net Assets value of investment at balance sheet date	-	98,563,275	-	98,282,597
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	85,297,600	-	124,192,403	-
		Redemptions	150,000,000	-	149,200,000	-
		Net Assets value of investment at balance sheet date	-	48,476,486	-	109,923,090
		Management Fees (inclusive of GST)	1,967,935	56,569	2,492,840	162,723
		Reimbursement of spill over expenses (inclusive of GST)	67,742	67,742	839,614	839,614
	Quantum Trustee Company Private Ltd	Subscriptions	2,150,000	-	700,000	-
		Redemptions	1,650,000	-	1,100,000	-
		Net Assets value of investment at balance sheet date	-	3,923,544	-	3,261,682
		Trustee Fees (inclusive of GST)	103,988	-	201,329	-
	Quantum Information Services Private Limited	Subscriptions	5,000,000	-	8,000,000	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	21,307,145	-	15,274,657
		Investor Education and Awareness Expenses	38,129	38,129	-	-

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2020 (₹)	Balance As At March 31, 2020 (₹)	For the Year Ended March 31, 2019 (₹)	Balance As At March 31, 2019 (₹)
	Equitymaster Agora Research Private Ltd.	Subscriptions	-	-	12,000,000	-
		Redemptions	-	-	48,000,000	-
		Net Assets value of investment at balance sheet date	-	5,856,676	-	5,544,382
		Marketing Expenses	-	-	87,120	87,120
		Investor Education and Awareness Expenses	-	-	68,437	68,437
	Quantum Advisors ESOP Trust	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	-	-	-
	Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	54,000,000	-	62,000,000	-
		Redemptions	53,000,000	-	64,200,000	-
		Net Assets value of investment at balance sheet date	-	41,897,309	-	38,766,270
	Quantum Multi Asset Fund of Funds	Subscriptions	8,900,000	-	19,804,000	-
		Redemption	52,075,500	-	1,000,000	-
		Net Assets value of investment at balance sheet date	-	47,495,151	-	85,900,615
	Ajit Dayal	Subscriptions	21,486,725	-	48,000,000	-
		Redemption	15,470,186	-	47,144,702	-
		Net Assets value of investment at balance sheet date	-	11,967,374	-	5,625,404
QGF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	29,469,497	-	27,090,243	-
		Redemption	32,536,548	-	28,377,467	-
		Net Assets value of investment at balance sheet date	-	15,030,214	-	13,541,119
	Ajit Dayal	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	13,078,089	-	9,533,440
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	215,791	-	47,433	-
	Quantum Multi Asset Fund of Funds	Subscription	1,658,558	-	4,720,909	-
		Redemption	12,065,418	-	2,366,747	-
		Net Assets value of investment at balance sheet date	-	23,456,185	-	25,101,464
	Quantum Gold Savings Fund	Subscription	60,156,399	-	20,609,794	-
		Redemption	29,332,274	-	17,009,814	-
		Net Assets value of investment at balance sheet date	-	235,566,674	-	149,928,021
	Equitymaster Agora Research Private Ltd	Marketing Expenses	-	-	20,227	20,227
		Investor Education and Awareness Expenses	-	-	15,860	15,860
	Quantum Information Services Private Limited	Investor Education and Awareness Expenses	7,480	7,480	-	-
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	7,766,314	-	5,661,354
		Management Fees (inclusive of GST)	4,021,151	301,685	5,220,496	372,413
		Reimbursement of spill over expenses (inclusive of GST)	16	121,650	444,701	444,701
		VAT liability dues * (refer note no. 3.22)	-	-	-	586,835
		VAT Deposit	-	45,000	-	45,000

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2020 (₹)	Balance As At March 31, 2020 (₹)	For the Year Ended March 31, 2019 (₹)	Balance As At March 31, 2019 (₹)
QNF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	13,053,026	-	6,504,049	-
		Redemption	11,492,016	-	6,867,508	-
		Net Assets value of investment at balance sheet date	-	2,077,617	-	1,685,613
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	305,012	-	408,382
		Management Fees (inclusive of GST)	20,734	789	37,380	1,994
		Reimbursement of spill over expenses (inclusive of GST)	65,820	65,819	25,819	25,819
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	1,098	-	4,549	-
	Quantum Multi Asset Fund of Funds	Subscriptions	21,063,872	-	14,851,444	-
		Redemptions	3,546,175	-	18,502,193	-
		Net Assets value of investment at balance sheet date	-	19,178,616	-	5,446,281
	Quantum Information Services Private Limited	Investor Education and Awareness Expenses	662	662	-	-
	Equitymaster Agora Research Private Ltd	Marketing Expenses	-	-	1,890	1,890
		Investor Education and Awareness Expenses	-	-	1,513	1,513
QTSF	Quantum Asset Management Co Pvt. Ltd	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	1,844,986	-	2,770,729
		Management Fees (inclusive of GST)	7,781,191	515,963	8,487,536	636,525
		Reimbursement of spill over expenses (inclusive of GST)	117,400	117,400	-	-
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	414,461	-	61,474	-
	Quantum Information Services Private Limited	Investor Education and Awareness Expenses	9,255	9,255	-	-
	Equitymaster Agora Research Private Ltd	Marketing Expenses	-	-	24,886	24,886
		Investor Education and Awareness Expenses	-	-	21,090	21,090
	QEFOF	Ajit Dayal	Subscription	2,678,067	-	5,000,000
Redemption			2,474,013	-	-	-
Net Assets value of investment at balance sheet date			-	9,333,028	-	11,843,844
Quantum Asset Management Co Pvt. Ltd		Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	331,844	-	437,339
		Management Fees (inclusive of GST)	1,249,912	139,288	1,071,298	69,312
		Reimbursement of spill over expenses (inclusive of GST)	11	10	-	-
Quantum Trustee Company Private Ltd		Trustee Fees (inclusive of GST)	67,541	-	25,147	-
Quantum Information Services Private Limited		Investor Education and Awareness Expenses	5,014	5,014	-	-
Equitymaster Agora Research Private Ltd		Marketing Expenses	-	-	10,096	10,096
		Investor Education and Awareness Expenses	-	-	8,843	8,843
HELPHYOUR NGO Foundation		Subscription	26,708	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	19,684	-	-

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2020 (₹)	Balance As At March 31, 2020 (₹)	For the Year Ended March 31, 2019 (₹)	Balance As At March 31, 2019 (₹)
QGSF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	3,000,000	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	3,298,807	-	-
	Ajit Dayal	Subscription	-	-	2,943,348	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	7,507,306	-	5,438,234
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	5,708	-	12,871	-
	Quantum Information Services Private Limited	Investor Education and Awareness Expenses	2,057	2,057	-	-
	Equitymaster Agora Research Private Ltd	Marketing Expenses	-	-	5,502	5,502
		Investor Education and Awareness Expenses	-	-	4,320	4,320
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	10,733,983	-	7,775,613
		Reimbursement of spill over expenses (inclusive of GST)	151,985	151,987	77,796	77,796
QMAFOF	Quantum Advisors Pvt. Ltd (QAPL)	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	17,852,169	-	18,488,785
	Quantum Advisors ESOP Trust	Subscription	-	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	-	-	-
	Ajit Dayal	Subscription	-	-	-	-
		Redemption	4,986,256	-	-	-
		Net Assets value of investment at balance sheet date	-	4,146,438	-	9,168,650
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	24,332	-	13,686	-
	Quantum Information Services Private Limited	Investor Education and Awareness Expenses	2,090	2,090	-	-
	Equitymaster Agora Research Private Ltd	Marketing Expenses	-	-	5,602	5,602
		Investor Education and Awareness Expenses	-	-	4,662	4,662
	Quantum Asset Management Co Pvt. Ltd	Subscription	-	-	15,000,000	-
		Redemption	-	-	15,178,076	-
		Net Assets value of investment at balance sheet date	-	15,710,290	-	16,270,526
		Reimbursement of spill over expenses (inclusive of GST)	27	26	-	-

Scheme	Name of the Related Party	Nature of Transactions	For the Year Ended March 31, 2020 (₹)	Balance As At March 31, 2020 (₹)	For the Year Ended March 31, 2019 (₹)	Balance As At March 31, 2019 (₹)
QDBF	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	95,227,095	-	84,860,333
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	60,000,000	-	94,500,000	-
		Redemptions	85,000,000	-	94,698,086	-
		Net Assets value of investment at balance sheet date	-	93,962,525	-	107,773,083
		Management Fees (inclusive of GST)	2,322,184	266,829	3,068,279	161,472
	Quantum Trustee Company Private Ltd	Reimbursement of spill over expenses (inclusive of GST)	5,541	5,542	-	-
		Trustee Fees (inclusive of GST)	125,577	-	48,337	-
	Quantum Information Services Private Limited	Investor Education and Awareness Expenses	7,134	7,134	-	-
	Primary Real Estate Advisors Pvt. Ltd.	Subscriptions	-	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	15,439,589	-	13,758,780
	Equitymaster Agora Research Private Ltd	Marketing Expenses	-	-	19,690	19,690
		Investor Education and Awareness Expenses	-	-	16,358	16,358
	Quantum Multi Asset Fund of Funds	Subscriptions	10,060,000	-	8,604,000	-
		Redemptions	-	-	18,500,000	-
		Net Assets value of investment at balance sheet date	-	12,803,969	-	2,052,285
QESG	Ajit Dayal	Subscription	12,622,272	-	-	-
		Redemption	-	-	-	-
		Net Assets value of investment at balance sheet date	-	10,398,763	-	-
	Quantum Advisors Pvt. Ltd (QAPL)	Subscriptions	25,000,000	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	20,075,000	-	-
	Quantum Trustee Company Private Ltd	Trustee Fees (inclusive of GST)	25,491	-	-	-
	Quantum Information Services Private Limited	Investor Education and Awareness Expenses	1,103	1,103	-	-
	Quantum Asset Management Co Pvt. Ltd	Subscriptions	26,125,000	-	-	-
		Redemptions	-	-	-	-
		Net Assets value of investment at balance sheet date	-	20,984,743	-	-
		Management Fees (inclusive of GST)	472,737	43,003	-	-
		Reimbursement of spill over expenses (inclusive of GST)	33,376	33,376	-	-

Profit with Process

(B) Brokerage and commission paid to Associates as per SEBI Circular SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010.

- a) Brokerage on investment transactions paid to Associates Companies during current Financial Year: - Nil (previous year – Nil)
- b) Distributor commission paid/accrued to Associate Companies by QMF during current Financial Year:- ₹ 205,398.83 (Previous Year - ₹13,841.21)

Scheme	Name of Associate Company	Nature of Association/ Nature of Relation	Period covered	Business given (in ₹ & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)**
QLTEVF	Quantum Information Services Private Limited	Associate Company	April 01, 2019 - March 31, 2020	13,301,448.00 & 0.16 %	91183.22 & 4.37%
	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018*	25,50,648.72 & 0.23%	4006.06 & 1.37%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019*	21,35,294.55 & 0.41%	4838.27 & 2.46%
QLF	Quantum Information Services Private Limited	Associate Company	April 01, 2019 - March 31, 2020	45,606,455.63 & 0.54%	25129.64 & 1.21%
	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018*	1,03,81,024.3 & 0.46%	543.82 & 4.65%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019*	35,41,643.37 & 0.22%	974.12 & 3.09%
QTSF	Quantum Information Services Private Limited	Associate Company	April 01, 2019 - March 31, 2020	NIL	79.78 & 0.00%
	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018*	NIL	21.74 & 0.30%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019*	NIL	14.03 & 0.15%
QEFOF	Quantum Information Services Private Limited	Associate Company	April 01, 2019 - March 31, 2020	29,829,903.14 & 0.35%	86968.02 & 4.17%
	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018*	3,62,600.00 & 0.23%	136.55 & 5.45%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019*	96,51,800 & 13.18%	2002.32 & 43.96%
QGSF	Quantum Information Services Private Limited	Associate Company	April 01, 2019 - March 31, 2020	NIL	1254.64 & 0.06%
	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018*	70,000.00 & 0.29%	569.51 & 9.66%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019*	21,856.43 & 0.19%	368.89 & 9.91%
QMAFOF	Quantum Information Services Private Limited	Associate Company	April 01, 2019 - March 31, 2020	NIL	772.66 & 0.04%
	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018*	NIL	203.22 & 10.69%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019*	NIL	156.80 & 6.17%

Scheme	Name of Associate Company	Nature of Association/ Nature of Relation	Period covered	Business given (in ₹ & % of total business received by the fund)	Commission paid (₹ & % of total commission paid by the fund)**
QDBF	Quantum Information Services Private Limited	Associate Company	April 01, 2019 - March 31, 2020	12.06 & 0.00%	7.24 & 0.00%
	Quantum Information Services Private Limited	Associate Company	April 01, 2018 - November 30, 2018*	1.99 & 0.00%	3.61 & 0.06%
	Quantum Information Services Private Limited	Associate Company	December 01, 2018 - March 31, 2019*	3.2 & 0.00%	2.27 & 0.11%
QESG	Quantum Information Services Private Limited	Associate Company	July 12, 2019 - March 31, 2020	1000.00 & 0.00%	3.63 & 0.00
	Shriram Shripad Joshi	Relative of Employee	July 12, 2019 - March 31, 2020	1,61,500.00 & 0.10%	398.31 & 0.02%

Note :

*Commission to Associates for the period April 2018 to November 2018 was paid by QAMC. Commission payable to Associates for the Period December 2018 to March 2019 was accrued in the books of respective Schemes.

** The commission details and percentage for the partners is considered basis the brokerage accrued for the period.

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments Made By The Schemes Of Quantum Mutual Fund In Companies Or Their Subsidiaries That Have Invested More Than 5% Of The Net Assets Of Any Scheme



Annexure XI

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QLTEVF			QLF			QGF		
		As of 31.03.2020	As of 31.03.2019	As of 31.03.2018	As of 31.03.2020	As of 31.03.2019	As of 31.03.2018	As of 31.03.2020	As of 31.03.2019	As of 31.03.2018
	Face Value	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹100/-	₹100/-	₹100/-
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	36.93	55.93	50.74	26.9285	25.4926	23.8894	1,917.6083	1,397.7868	1,362.7275
ii)	Dividend Option	37.24	56.41	51.18	-	-	-	-	-	-
iii)	Daily Dividend Reinvestment Option	-	-	-	10.0084	10.0094	10.0092	-	-	-
iv)	Monthly Dividend Option	-	-	-	10.0217	10.0220	10.0192	-	-	-
	REGULAR PLAN									
i)	Growth Option	36.61	55.73	50.66	26.8812	25.4648	23.8769	-	-	-
ii)	Dividend Option	36.82	56.05	51.01	-	-	-	-	-	-
iii)	Daily Dividend Reinvestment Option	-	-	-	10.0020	10.0042	10.0042	-	-	-
iv)	Monthly Dividend Option	-	-	-	10.0204	10.0217	10.0188	-	-	-
(b)	Gross Income broken up into the following components									
i)	income other than profit on sale of investment	1.4997	1.3020	1.1999	1.4996	0.8294	1.0887	0.2336	0.2634	0.1402
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	0.7785	0.6581	3.2211	(0.0057)	(0.0002)	(0.0111)	62.0168	29.4207	38.9757
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.7449	0.6717	0.6341	0.0476	0.0222	0.0395	15.3804	14.4691	14.0250
(d)	Unrealized appreciation in value of investments	(21.2316)	3.8071	(1.7050)	(0.0020)	0.0027	0.0078	448.2686	21.8752	33.9661
(e)	Net Income per unit (excluding unrealized appreciation)	1.5332	1.2884	3.7869	1.4464	0.8070	1.0381	46.8699	15.2151	25.0909
(f)										
i)	Highest Sale price									
	DIRECT PLAN									
	Growth Option	57.15	56.41	56.27	26.9285	23.8894	22.5153	1,965.1794	1,381.1536	1,499.8598
	Dividend Option	57.64	56.90	56.75	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0102	10.0129	10.0138	-	-	-
	Monthly Dividend Option	-	-	-	10.0647	10.0591	10.0677	-	-	-
	REGULAR PLAN									
	Growth Option	56.89	56.18	56.20	26.8812	23.8769	-	-	-	-
	Dividend Option	57.22	56.51	56.59	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0042	10.0089	-	-	-	-
	Monthly Dividend Option	-	-	-	10.0633	10.0581	-	-	-	-
ii)	Lowest Sale price									
	DIRECT PLAN									
	Growth Option	34.26	50.47	48.11	25.4971	22.5187	21.1558	1,377.1329	1,246.2094	1,249.6676
	Dividend Option	34.55	50.90	48.52	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	10.0042	10.0040	10.0041	-	-	-
	Monthly Dividend Option	-	-	-	10.0063	10.0048	10.0042	-	-	-
	REGULAR PLAN									
	Growth Option	33.96	50.33	48.11	25.4691	22.5187	-	-	-	-
	Dividend Option	34.16	50.63	48.52	-	-	-	-	-	-
	Daily Dividend Reinvestment Option	-	-	-	9.9989	10.0000	-	-	-	-
	Monthly Dividend Option	-	-	-	10.0061	10.0048	-	-	-	-
iii)	Price Earnings Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)									
	DIRECT PLAN	1.29%	1.28%	1.28%	0.17%	0.18%	0.22%	0.97%	1.02%	1.01%
	REGULAR PLAN	1.79%	1.48%	1.46%	0.24%	0.23%	0.28%	-	-	-
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	3.98%	3.77%	8.93%	5.61%	6.71%	6.11%	3.93%	2.09%	2.82%

* Per unit calculations based on the number of units in issue as at the end of the financial year.

Annexure XI

HISTORICAL PER UNIT STATISTICS *

Sr. No.	Particulars	QNF			QTSF			QEFOF		
		As of 31.03.2020	As of 31.03.2019	As of 31.03.2018	As of 31.03.2020	As of 31.03.2019	As of 31.03.2018	As of 31.03.2020	As of 31.03.2019	As of 31.03.2018
	Face Value	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	884.0924	1,183.7114	1,017.6703	36.89	55.40	50.25	27.071	35.701	33.537
ii)	Dividend Option	-	-	-	36.89	55.40	50.25	27.071	35.701	33.537
	REGULAR PLAN									
i)	Growth Option	-	-	-	36.56	55.18	50.16	26.944	35.620	33.496
ii)	Dividend Option	-	-	-	36.56	55.18	50.16	26.944	35.620	33.496
(b)	Gross Income broken up into the following components									
i)	income other than profit on sale of investment	12.7017	16.1394	13.5274	1.3757	1.1665	1.0718	0.0654	0.1917	0.1368
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-	-	-	-	-	-	-
iii)	income from profit on sale of investment to third party	11.2975	116.8986	99.5189	0.9074	0.9059	2.8352	(0.0972)	1.3031	3.4177
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.8221	1.1106	2.3978	0.6779	0.6385	0.6284	0.1686	0.1398	0.1270
(d)	Unrealized appreciation in value of investments	(262.0242)	69.8741	0.3838	(19.9833)	3.4827	(1.1436)	(8.0985)	0.6498	(1.1944)
(e)	Net Income per unit (excluding unrealized appreciation)	23.1771	131.9273	110.6485	1.6053	1.4339	3.2786	(0.2004)	1.3550	3.4275
f)										
i)	Highest Sale price									
	DIRECT PLAN									
	Growth Option	1,270.6699	1,196.9860	1,203.8504	56.67	55.87	56.04	37.991	36.450	36.825
	Dividend Option	-	-	-	56.67	55.87	56.04	37.992	36.450	36.825
	REGULAR PLAN									
	Growth Option	-	-	-	56.39	55.63	55.96	37.830	36.388	36.789
	Dividend Option	-	-	-	56.39	55.63	55.96	37.830	36.388	36.789
ii)	Lowest Sale price									
	DIRECT PLAN									
	Growth Option	782.6009	1,018.4116	976.7071	34.22	49.96	47.63	24.638	31.495	30.122
	Dividend Option	-	-	-	34.22	49.96	47.63	24.638	31.495	30.122
	REGULAR PLAN									
	Growth Option	-	-	-	33.91	49.82	47.64	24.522	31.437	30.122
	Dividend Option	-	-	-	33.91	49.82	47.64	24.522	31.437	30.122
iii)	Price Earnings Ratio	N.A.	7.09^^	9.06^^	NA	NA	NA	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)									
	DIRECT PLAN	0.09%	0.09%	0.24%	1.28%	1.28%	1.27%	0.51%	0.51%	0.50%
	REGULAR PLAN	-	-	-	1.78%	1.50%	1.45%	0.75%	0.65%	0.62%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	2.75%	11.23%	11.39%	4.37%	4.17%	7.92%	-0.10%	5.46%	14.15%

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

^^ Price Earning Ratio of Quantum Nifty ETF is based on the closing market price on the National Stock Exchange and the difference between closing as well as opening NAV

Annexure XI

HISTORICAL PER UNIT STATISTICS *

of respective period.

Sr. No.	Particulars	QGSF			QMAFOF			QDBF		
		As of 31.03.2020	As of 31.03.2019	As of 31.03.2018	As of 31.03.2020	As of 31.03.2019	As of 31.03.2018	As of 31.03.2020	As of 31.03.2019	As of 31.03.2018
	Face Value	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-	₹10/-
(a)	Net Asset Value									
	DIRECT PLAN									
i)	Growth Option	17.9730	13.0195	12.7480	17.7059	18.3404	17.0230	15.4441	13.7665	12.8934
ii)	Monthly Dividend Option	-	-	-	-	-	-	10.4997	10.2828	10.0902
	REGULAR PLAN									
i)	Growth Option	17.9072	12.9881	12.7323	17.6288	18.3041	17.0120	15.3940	13.7394	12.8815
ii)	Monthly Dividend Option	-	-	-	-	-	-	10.5847	10.3489	10.0864
(b)	Gross Income broken up into the following components									
i)	income other than profit on sale of investment	0.0030	0.0022	0.0050	0.0253	0.0254	0.0586	1.0672	1.0753	0.9882
ii)	income from profit on inter-scheme sales/transfer of investments	-	-	-						
iii)	income from profit on sale of investment to third party	0.3572	0.0926	0.0165	1.3530	0.5205	0.3673	0.8397	(0.1912)	(0.2543)
iv)	transfer to revenue account from past years reserve	-	-	-	-	-	-	-	-	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0090	0.0096	0.0138	0.0508	0.0451	0.0362	0.0896	0.0837	0.0843
(d)	Unrealized appreciation in value of investments	3.9088	0.1853	0.5705	(1.9534)	0.7772	0.3597	(0.0707)	0.0980	(0.3440)
(e)	Net Income per unit (excluding unrealized appreciation)	0.3512	0.0852	0.0077	1.3276	0.5009	0.3897	1.8173	0.8004	0.6496
(f)										
i)	Highest Sale price									
	DIRECT PLAN									
	Growth Option	18.1130	13.8700	12.7895	19.5286	18.3373	17.4189	15.5025	13.7628	13.0023
	Dividend Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	10.6207	10.3180	10.4525
	REGULAR PLAN									
	Growth Option	18.0468	13.8383	12.7754	19.4480	18.3012	17.4114	15.4548	13.7358	12.9978
	Dividend Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	10.7033	10.3808	10.4514
ii)	Lowest Sale price									
	DIRECT PLAN									
	Growth Option	12.8856	12.1761	11.6200	16.7481	17.0915	16.0487	13.6909	12.7741	12.2446
	Dividend Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	10.1626	9.9971	9.9340
	REGULAR PLAN									
	Growth Option	12.8531	12.1559	11.6164	16.6760	17.0802	16.0487	13.6629	12.7607	12.2446
	Dividend Option	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	10.2302	9.9918	9.9315
iii)	Price Earnings Ratio	NA	NA	NA	NA	NA	NA	NA	NA	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)									
	DIRECT PLAN	0.06%	0.07%	0.11%	0.26%	0.26%	0.26%	0.59%	0.58%	0.59%
	REGULAR PLAN	0.18%	0.12%	0.22%	0.50%	0.33%	0.38%	0.72%	0.68%	0.69%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	2.75%	0.75%	0.18%	7.26%	3.20%	3.04%	12.53%	6.10%	5.13%

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

Sr. No.	Particulars	QESG
		As of 31.03.2020
	Face Value	RS.10/-
(a)	Net Asset Value	
	DIRECT PLAN	
i)	Growth Option	8.03
ii)	Dividend Option	-
iii)	Daily Dividend Reinvestment Option	-
iv)	Monthly Dividend Option	-
	REGULAR PLAN	
i)	Growth Option	8.00
ii)	Dividend Option	-
iii)	Daily Dividend Reinvestment Option	-
iv)	Monthly Dividend Option	-
(b)	Gross Income broken up into the following components	
i)	Income other than profit on sale of investment	0.1277
ii)	Income from profit on inter-scheme sales/transfer of investments	-
iii)	Income from profit on sale of investment to third party	(0.0221)
iv)	Transfer to revenue account from past years reserve	-
(c)	Aggregate of Expenses, write-off, amortization and charges	0.0546
(d)	Unrealized appreciation in value of investments	(1.9885)
(e)	Net Income per unit (excluding unrealized appreciation)	0.0511
(f)		
i)	Highest Sale price	
	DIRECT PLAN	
	Growth Option	11.01
	REGULAR PLAN	
	Growth Option	10.98
ii)	Lowest Sale price	
	DIRECT PLAN	
	Growth Option	7.36
	REGULAR PLAN	
	Growth Option	7.34
iii)	Price Earnings Ratio	NA
(g)	Ratio of Expenses to Average Net Assets (excluding unrealized depreciation and amortization of deferred revenue expenditure)	
	DIRECT PLAN	0.85%
	REGULAR PLAN	1.35%
(h)	Ratio of Gross Income to Average Daily Net Assets (excluding unrealized appreciation/depreciation)	1.27%

* Per unit calculations based on the number of units in issue as at the end of the Financial Year.

QUANTUM
MUTUAL FUND
Profit with Process

Annexure XII

Distributor Commission for the year ended 31st March 2020

Scheme Name	Total (₹)
Quantum Dynamic Bond Fund	11,510
Quantum Long Term Equity Value Fund	1,539,918
Quantum Equity Fund Of Funds	112,687
Quantum Liquid Fund	220,965
Quantum Multi Asset Fund of Funds	13,017
Quantum Gold Savings Fund	15,411
Quantum Tax Saving Fund	108,504
Quantum India ESG Equity Fund	54,242
Total	2,076,254



QUANTUM
MUTUAL FUND
Profit with Process

Notes



MUTUAL FUND

Profit with Process

10 FUNDS ACROSS ALL ASSET CLASSES



Quantum Long Term Equity Value Fund

An Open Ended Equity Scheme following a Value Investment Strategy



Quantum Tax Saving Fund

An Open Ended Equity Linked Saving Scheme with a Statutory Lock in of 3 years and Tax Benefit



Quantum Equity Fund of Funds

An Open Ended Fund of Funds scheme Investing in Open Ended Diversified Equity Schemes of Mutual Funds



Quantum India ESG Equity Fund

An Open ended equity scheme investing in companies following Environment, Social and Governance (ESG) theme



Quantum Nifty ETF

An Open Ended Scheme Replicating / Tracking Nifty 50 Index



Quantum Liquid Fund

An Open Ended Liquid Scheme



Quantum Dynamic Bond Fund

An Open Ended Dynamic Debt Scheme Investing Across Duration



Quantum Gold Savings Fund

An Open Ended Fund of Fund Scheme Investing in Quantum Gold Fund



Quantum Gold Fund

An Open Ended Scheme Replicating / Tracking Gold



Quantum Multi Asset Fund of Funds

An Open Ended Fund of Funds Scheme Investing in schemes of Quantum Mutual Fund

Risk Category of Scheme as per the Product Label. For Complete Product Labeling refer page no. IX



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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.