

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	1-Apr-24	Nuvoco Vistas Corporation Ltd	PBL	Management	Re-appointment of Mr. Achal Bakeri (DIN: 00397573) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years commencing from April 7, 2024 upto April 6, 2029.	In favour of the Proposal	FOR	Compliant with Law. No Governance Concern.
April - June 2024	2-Apr-24	Adani Ports and Special Economic Zone Limited	PBL	Management	To approve change in designation of Mr. Gautam Adani (DIN: 00006273), Chairman and Managing Director as Executive Chairman of the Company w.e.f. 4th January, 2024 till the end of his current term i.e. upto 30th June, 2027.	In favour of the Proposal	AGAINST	Excessive fulltime positions, Executive Chairman.
April - June 2024	2-Apr-24	Adani Ports and Special Economic Zone Limited	PBL	Management	To approve change in designation of Mr. Karan Adani (DIN: 03088095), CEO and Whole Time Director as Managing Director of the Company w.e.f. 4th January, 2024 till the end of his current term i.e. 23rd May, 2027.	In favour of the Proposal	FOR	No concern identified.
April - June 2024	2-Apr-24	Adani Ports and Special Economic Zone Limited	PBL	Management	To appoint Mr. Ashwani Gupta (DIN: 10455435), CEO as Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	No concern identified.
April - June 2024	2-Apr-24	Adani Ports and Special Economic Zone Limited	PBL	Management	To appoint Mr. Ashwani Gupta, CEO (DIN: 10455435) as Whole Time Director of the Company for a period of 3 (three) years commencing from 5th January, 2024 to 4th January, 2027, liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	We do not have any concern with the profile, time commitments and proposed remuneration of Mr. Ashwani Gupta. We favour his appointment as ED & CEO of the company.
April - June 2024	2-Apr-24	Adani Ports and Special Economic Zone Limited	PBL	Management	To appoint Mrs. M. V. Bhanumathi (DIN: 10172983) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from 28th February, 2024 to 27th February, 2027.	In favour of the Proposal	FOR	No concern identified.
April - June 2024	4-Apr-24	Divis Laboratories Ltd	PBL	Management	Re-appointment of Prof. Sunaina Singh (DIN: 08397250) as an Independent Director, not liable to retire by rotation, for a second term of 5 consecutive years with effect from March 28, 2024 up to March 27, 2029.	In favour of the Proposal	FOR	There is no concern with the profile, time commitments and attendance of Ms. Sunaina Singh. We favour her re-appointment as Independent Director of the company.
April - June 2024	4-Apr-24	Divis Laboratories Ltd	PBL	Management	Appointment of Dr. S. Devendra Rao (DIN: 10481393) as the Whole-time Director designated as Whole-time Director (Manufacturing) of the Company, for a term of five consecutive years commencing from February 10, 2024 upto February 09, 2029 and including remuneration.	In favour of the Proposal	FOR	No major concern identified.
April - June 2024	4-Apr-24	Divis Laboratories Ltd	PBL	Management	Approval to hold and continue to hold office or place of profit by Mr. S. Swaroop Krishna in the Company.	In favour of the Proposal	FOR	No concern identified.
April - June 2024	7-Apr-24	Marico Limited	PBL	Management	Appointment of Mr. Nikhil Khattau (DIN: 00017880) as a Non-Independent Non-Executive Director of the Company with effect from April 1, 2024, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We understand that Mr. Nikhil Khattau has been associated with the company as an independent director and is now being appointed as a non-executive director. We surmise that he is being appointed as non-executive due to slated completion of his term as an ID in 2024. There is no concern w.r.t. his profile and time commitments. Hence, we favor his appointment.
April - June 2024	12-Apr-24	Coforge Ltd	EGM	Management	To create, offer, issue and allot (including with provisions for reservations on firm and/or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares and/or other securities convertible into Equity Shares (including warrants, or otherwise) (hereinafter referred to as Securities), or any combination thereof, in accordance with applicable law, in one or more tranches, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 3,200 Crore.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern with the resolution. We favor the resolution.
April - June 2024	16-Apr-24	Grasim Industries Limited	PBL	Management	Appointment of Mr. Sushil Agarwal (DIN: 00060017) as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.	In favour of the Proposal	FOR	Appointment compliant with law. No governance concern identified.
April - June 2024	16-Apr-24	Grasim Industries Limited	PBL	Management	Appointment of Mr. N. Mohan Raj (DIN : 00181969) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 12th July 2024 upto 11th July 2029.	In favour of the Proposal	AGAINST	N. Mohan Raj, 70, is the former Executive Director of the Life Insurance Corporation of India. In the past he has served as a Non-Executive Non-Independent Director (Nominee of LIC) on the board from 21 June 2012 to 23 May 2018. He was then appointed as an Independent Director for five years from 12 July 2019. Given that a three-year cool-off period was not initially observed since he last served on the board, we consider his overall tenure on board as 11 years. Therefore, we do not favour his re-appointment on account of prolonged association.
April - June 2024	16-Apr-24	Grasim Industries Limited	PBL	Management	Material Related Party Transactions between ABReL (RJ) Projects Limited, an indirect Subsidiary of the Company and ABReL EPC Limited, an indirect wholly-owned subsidiary of the Company for an aggregate value of up to Rs. 2600 Crore proposed to be entered during the FY 2024 - 25 and FY 2025 - 26.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.

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April - June 2024	16-Apr-24	Grasim Industries Limited	PBL	Management	Material Related Party Transactions between ABReL (RJ) Projects Limited, an indirect Subsidiary of the Company and Aditya Birla Renewables Limited, a wholly-owned subsidiary of the Company for an aggregate value of up to Rs. 1325 Crore proposed to be entered during the FY 2024 - 25 and FY 2025 - 26.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	16-Apr-24	Grasim Industries Limited	PBL	Management	Material Related Party Transactions between Aditya Birla Renewables Subsidiary Limited, an indirect Subsidiary of the Company and ABReL EPC Limited, an indirect wholly-owned subsidiary of the Company for an aggregate value of up to Rs. 1450 Crore proposed to be entered during the FY 2024 - 25 and FY 2025 - 26.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	16-Apr-24	Grasim Industries Limited Partly Paid Up	PBL	Management	Appointment of Mr. Sushil Agarwal (DIN: 00060017) as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.	In favour of the Proposal	FOR	Appointment compliant with law. No governance concern identified.
April - June 2024	16-Apr-24	Grasim Industries Limited Partly Paid Up	PBL	Management	Appointment of Mr. N. Mohan Raj (DIN : 00181969) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 12th July 2024 upto 11th July 2029.	In favour of the Proposal	AGAINST	N. Mohan Raj, 70, is the former Executive Director of the Life Insurance Corporation of India. In the past he has served as a Non-Executive Non-Independent Director (Nominee of LIC) on the board from 21 June 2012 to 23 May 2018. He was then appointed as an Independent Director for five years from 12 July 2019. Given that a three-year cool-off period was not initially observed since he last served on the board, we consider his overall tenure on board as 11 years. Therefore, we do not favour his re-appointment on account of prolonged association.
April - June 2024	16-Apr-24	Grasim Industries Limited Partly Paid Up	PBL	Management	Material Related Party Transactions between ABReL (RJ) Projects Limited, an indirect Subsidiary of the Company and ABReL EPC Limited, an indirect wholly-owned subsidiary of the Company for an aggregate value of up to Rs. 2600 Crore proposed to be entered during the FY 2024 - 25 and FY 2025 - 26.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	16-Apr-24	Grasim Industries Limited Partly Paid Up	PBL	Management	Material Related Party Transactions between ABReL (RJ) Projects Limited, an indirect Subsidiary of the Company and Aditya Birla Renewables Limited, a wholly-owned subsidiary of the Company for an aggregate value of up to Rs. 1325 Crore proposed to be entered during the FY 2024 - 25 and FY 2025 - 26.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	16-Apr-24	Grasim Industries Limited Partly Paid Up	PBL	Management	Material Related Party Transactions between Aditya Birla Renewables Subsidiary Limited, an indirect Subsidiary of the Company and ABReL EPC Limited, an indirect wholly-owned subsidiary of the Company for an aggregate value of up to Rs. 1450 Crore proposed to be entered during the FY 2024 - 25 and FY 2025 - 26.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	18-Apr-24	CSB Bank Ltd	PBL	Management	Appointment of Mr. B K Divakara (DIN:06439053) as the Whole-time Director (designated as Executive Director) of the Bank for a period of 3 years, with effect from March 15, 2024 up to March 14, 2027 (both dates inclusive) and including remuneration.	In favour of the Proposal	FOR	No concern identified.
April - June 2024	18-Apr-24	CSB Bank Ltd	PBL	Management	Alteration of Article 128 of the Article of Association of the Bank - Increase in the limit of the maximum number of directors on the board of directors of the Bank from 11 to 15.	In favour of the Proposal	FOR	No concern identified.
April - June 2024	18-Apr-24	Rallis India Limited	PBL	Management	Appointment of Mr. Narain Duraiswami (DIN: 03310642) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from March 1, 2024 up to February 28, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Appointment compliant with law. No concern identified.
April - June 2024	18-Apr-24	Rallis India Limited	PBL	Management	Appointment of Dr. Gyanendra Shukla (DIN: 02922133) as Director of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Appointment compliant with law. No major concern identified.
April - June 2024	18-Apr-24	Rallis India Limited	PBL	Management	Appointment of Dr. Gyanendra Shukla (DIN: 02922133) as Managing Director and Chief Executive Officer (MD and CEO) of the Company for a period of 5 (five) years commencing from April 1, 2024 up to March 31, 2029 (both days inclusive), not liable to retire by rotation and including the remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Appointment compliant with law. No major concern identified.
April - June 2024	20-Apr-24	ICICI Prudential Life Insurance Company Ltd	PBL	Management	Appointment of Mr. Naved Masood (DIN: 02126497) as an Independent Director of the Company not liable to retire by rotation, for a first term of five consecutive years commencing from March 7, 2024 to March 6, 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified
April - June 2024	20-Apr-24	Info Edge (India) Limited	PBL	Management	Re-appointment of Ms. Geeta Mathur (DIN: 02139552) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from May 28, 2024 up to May 27, 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd - Operational Transaction for an aggregate value up to Rs. 10,850 crore for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and NINL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.

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April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	One time Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd - Financial Transaction upto a maximum aggregate value of Rs. 6,600 crore, provided such transaction(s) shall be at arm's length basis and in the ordinary course of business of the Company and NINL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd - Operational Transaction for an aggregate value up to Rs. 1,640 crore for purchase and sale of goods, receiving and rendering of services, and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and ISWP.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	One time Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd - Financial Transaction upto a maximum aggregate value of Rs. 670 crore (up to Rs. 640 crore towards infusion of equity and up to Rs. 30 crore towards infusion in the form of inter-corporate deposit of revolving nature), in The Indian Steel & Wire Products Ltd (ISWP), an unlisted subsidiary of the Company, and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, within 1 year from the date of shareholders' approval or completion of amalgamation of ISWP into and with the Company, whichever is earlier, as may be agreed between the Company and ISWP and for the purpose(s) as mentioned in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, provided such transaction(s) shall be at arm's length basis and in the ordinary course of business of the Company and ISWP.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited for an aggregate value up to Rs. 7,710 crore for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TBSPL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Jamshedpur Continuous Annealing and Processing Company Private Limited for an aggregate value up to Rs. 5,640 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and JCACPL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with TM International Logistics Limited for an aggregate value up to Rs. 3,912 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TMILL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Capital Limited for an aggregate value up to Rs. 12,000 crore, for availing financial services, rendering of services, purchase / sale / leasing of assets and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TCL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Limited for an aggregate value up to Rs. 4,210 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TIL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value up to Rs. 2,805 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TPL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata International Singapore Pte. Limited for an aggregate value up to Rs. 5,656 crore, for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and TISPL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.

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April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with The Tata Power Company Limited and its ancillary entities, third parties for an aggregate value up to Rs. 3,820 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, Tata Power and ancillary entities of Tata Power.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited / ancillary entities of Tata Motors Limited, third-party entities for an aggregate value up to Rs.5,595 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company, Tata Motors and Poshs/ancillary entities of Tata Motors.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Neelachal Ispat Nigam Ltd and T S Global Procurement Company Pte. Ltd., both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 3,400 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and NINL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Holdings Pte. Ltd. and Tata Steel Minerals Canada Limited, both being subsidiary companies of Tata Steel Limited for an aggregate value up to Rs. 1,150 crore, for infusion of funds by way of loan or any other form and interest receivables, during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGH and TSMC.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly owned subsidiary of Tata Steel Limited and Tata NYK Shipping Pte. Ltd, joint venture company of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for receiving and rendering of services, and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TNYK.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Ijmuiden BV, wholly owned subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., an associate company of Tata Steel Limited for an aggregate value up to Rs. 1,600 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSIJ and WSN.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Capital Limited, a subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 1,201 crore, for availing financial services, rendering of services, purchase / sale / leasing of assets and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL and TCL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, a wholly owned subsidiary of Tata Steel Limited and Tata Motors Limited, a related party of Tata Steel Limited and ancillary entities of Tata Motors Limited for an aggregate value up to Rs. 4,055 crore, for purchase and sale of goods, availing and rendering of services, entering into lease agreements and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSDPL, Tata Motors and/or ancillary entities of Tata Motors.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.

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April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between T S Global Procurement Company Pte. Ltd., wholly owned subsidiary of Tata Steel Limited and Tata International Singapore Pte. Limited, subsidiary company of the Promoter company of Tata Steel Limited for an aggregate value up to Rs. 5,000 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSGP and TISPL.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	27-Apr-24	Tata Steel Limited	PBL	Management	Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, a subsidiary of Tata Steel Limited and IOC Sales Limited, a third party, to benefit Tata Steel UK Limited, a wholly owned subsidiary of Tata Steel Limited via T S Global Procurement Company Pte. Ltd., a wholly owned subsidiary of Tata Steel Limited for an aggregate value up to Rs. 1,300 crore, for purchase and sale of raw materials and other transactions for the purpose of business, to be entered during FY 2024 - 25, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of TSMC, TSGP, TSUK and IOC Sales.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
April - June 2024	28-Apr-24	Genus Power Infrastructures Limited	PBL	Management	To appoint Mr. Chirag Mansukh Patel (DIN: 02388862) as an Independent Director of the Company, for a period of five years, with effect from April 01, 2024 up to March 31, 2029 (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	No concern identified.
April - June 2024	28-Apr-24	Genus Power Infrastructures Limited	PBL	Management	To appoint Mr. Gyan Prakash (DIN: 07766029) as an Independent Director of the Company, for a period of five years, with effect from April 01, 2024 up to March 31, 2029 (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	No concern identified.
April - June 2024	28-Apr-24	Genus Power Infrastructures Limited	PBL	Management	To appoint Ms. Shweta Gupta (DIN: 01637588) as an Independent Director of the Company, for a period of five years, with effect from April 01, 2024 up to March 31, 2029 (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	No concern identified.
April - June 2024	28-Apr-24	Genus Power Infrastructures Limited	PBL	Management	To borrow from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 5,000 crore.	In favour of the Proposal	AGAINST	More than 50% unutilised borrowing; the proposed borrowing limit is more than the asset size of the company.
April - June 2024	28-Apr-24	Genus Power Infrastructures Limited	PBL	Management	To mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board and/or any Committee thereof, in its absolute discretion thinks fit, in favour of any Bank(s) or Financial Institution(s) or any other Lender(s), Agent(s) and Trustee(s) whether shareholder of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associate(s) of the Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company.	In favour of the Proposal	AGAINST	More than 50% unutilised borrowing; the proposed borrowing limit is more than the asset size of the company
April - June 2024	28-Apr-24	Genus Power Infrastructures Limited	PBL	Management	To advance loan (including loan in the form of deposits or debentures and/or loan represented by a book debt), and/or give guarantee and/or provide security in connection with loan taken/to be taken by any entity which is a subsidiary or associate or joint venture of the Company or any person in whom any of the Directors of the Company is interested as specified in the explanation to sub-section 2 of the Section 185 of the Act, in one or more tranches, up to an aggregate amount not exceeding Rs. 100 crore.	In favour of the Proposal	AGAINST	The company has stated that it may have to render support for the principal business activities of its subsidiary company or associate or joint venture or group entity or any other person in whom any of the Director of the company is interested, from time to time. The enabling nature of approval could allow the company to give loans / guarantees / provide securities to any company in which directors are interested, including promoter companies. The company must disclose granular details including names of these companies, the nature and size of their operations and terms of support, to enable shareholders to make an informed decision. Given the lack of clarity, we do not support the resolution.
April - June 2024	30-Apr-24	Tata Motors Limited	CCM	Management	Scheme of Arrangement of Tata Motors Limited and its shareholders and creditors under Sections 230 to 232 of the Act (Scheme).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified
April - June 2024	2-May-24	Carysil Ltd	PBL	Management	Appointment of Mr. Anand Sharma (DIN: 00255426) as Director of the Company liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern with profile and time commitments of the appointee. We favour his appointment on the board.
April - June 2024	2-May-24	Carysil Ltd	PBL	Management	Appointment of Mr. Anand Sharma (DIN: 00255426) as Executive Director (designated as Executive Director), of the Company for a period of 3 (three) years with effect from February 01, 2024 to January 31, 2027 and payment of Remuneration.	In favour of the Proposal	FOR	There is no concern with profile and time commitments of the appointee. We favour his appointment on the board.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	2-May-24	Carysil Ltd	PBL	Management	Appointment of Ms. Katja Larsen (DIN: 10289955) as an Independent Director of the Company to hold the office for a period of five consecutive years i.e. from March 20, 2024 upto March 19, 2029, and that she shall not be liable to retire by rotation.	In favour of the Proposal	FOR	No concern is identified w.r.t the profile, time commitments or independence of Ms. Katja Larsen.
April - June 2024	2-May-24	Carysil Ltd	PBL	Management	Appointment of Mr. Prabhakar Dalal (DIN: 00544948) as an Independent Director of the Company to hold the office for a period of five consecutive years i.e. from March 20, 2024 upto March 19, 2029, and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	No concern has been identified with regards to profile, time commitments and Independence of Mr. Prabhakar Dalal.
April - June 2024	2-May-24	Carysil Ltd	PBL	Management	To create, offer, issue and allot such number of fully paid-up instrument or security, including equity shares or any other equity based instruments or any combination thereof (all of which are hereinafter referred to as Securities), for cash, in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to and not exceeding Rs. 150 crore.	In favour of the Proposal	FOR	The potential dilution to shareholding is within a reasonable limit Hence, no concern is identified in this regard.
April - June 2024	2-May-24	TD Power Systems Limited	PBL	Management	To approve the appointment of Mr. Rahul Matthan (DIN 01573723) as an Independent Director of the Company for a period of five years till March 31, 2029, and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	No concern has been identified with regards to the profile, time commitments and independence of the appointee.
April - June 2024	2-May-24	TD Power Systems Limited	PBL	Management	To approve the appointment of Mr. Karl Olof Alexander Olsson (DIN 10433826) as an Independent Director of the Company for a period of five years till March 31, 2029, and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	No concern has been identified with regards to the profile, time commitments and independence of the appointee.
April - June 2024	3-May-24	HDFC Bank Limited	PBL	Management	To approve the eligibility for re-appointment, re-appointment and remuneration of Mr. Atanu Chakraborty (DIN: 01469375) as a Part-time Chairman and Independent Director of the Bank to hold office for a period of three (3) years from May 5, 2024 to May 4, 2027 (both days inclusive), not liable to retire by rotation, at a remuneration of Rs. 50,00,000 per annum.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The remuneration of Independent Director (Non-Executive Part-Time Chairman) of the Bank is as per RBI norms and will be subject to approval by RBI, no concern is identified.
April - June 2024	4-May-24	Tata Consumer Products Ltd	PBL	Management	Approval of Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024 for grant of performance share units to the Eligible Employees of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. no concern has been identified for the proposed resolutions.
April - June 2024	4-May-24	Tata Consumer Products Ltd	PBL	Management	Approval for extension of Tata Consumer Products Limited - Share-based Long-Term Incentive Scheme 2024 for grant of performance share units to the Eligible Employees of subsidiaries of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. no concern has been identified for the proposed resolutions.
April - June 2024	4-May-24	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from May 7, 2024, up to May 6, 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with regards to profile, time commitments, attendance and Independence of the proposed appointees.
April - June 2024	4-May-24	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Mr. Bharat Puri (DIN: 02173566) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from May 7, 2024, up to May 6, 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with regards to profile, time commitments, attendance and Independence of the proposed appointees.
April - June 2024	5-May-24	Vinati Organics Limited	PBL	Management	Re-appointment of Prof. M. Lakshmi Kantam (DIN: 07831607) as a Non-Executive, Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. May 11, 2024 to May 10, 2029, and shall not be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified with respect to the profile, time commitment and independence of Ms. M. Lakshmi Kantam. So, we support the resolution.
April - June 2024	5-May-24	Vinati Organics Limited	PBL	Management	Continuation of Mr. J. C. Laddha (DIN: 00118527) as a Non-Executive, Independent Director of the Company from the day he attains the age of 75 years i.e., December 12, 2024, till the expiry of his current term till June 12, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified regarding the proposed continuation of directorship of Mr. J C Laddha.
April - June 2024	5-May-24	Vinati Organics Limited	PBL	Management	Appointment of Dr. Prashant Barve (DIN:10455836) as an Independent Director of the Company for a period of 5 (five) consecutive years w. e. f. April 1, 2024 to March 31, 2029, and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified with respect to the profile, time commitment and independence of Mr. Prashant Barve.
April - June 2024	8-May-24	Asian Paints Limited	PBL	Management	Appointment of Dr. Gopichand Katragadda (DIN: 02475721) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 1st April 2024 to 31st March 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with the profile, time commitments and independence of Dr. Gopichand Katragadda.
April - June 2024	8-May-24	Asian Paints Limited	PBL	Management	Ratification of the remuneration of Rs. 9,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No 000240), as a Cost Auditors of the Company for the financial year ending 31st March 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified regarding the proposed fees for the cost auditor.
April - June 2024	8-May-24	MphasiS Limited	PBL	Management	Appointment of Mr. Sunil Gulati (DIN: 10473127) as an Independent Director of the Company, not subject to retirement by rotation, to hold office for a period of five consecutive years with effect from 1 April 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with regards to profile, time commitments and Independence of the appointee. We do support the resolution.
April - June 2024	10-May-24	Axis Bank Limited	PBL	Management	Appointment of Pranam Wahi (DIN: 00031914) as an Independent Director of the Bank, for a period of 4 (four) years, with effect from February 15, 2024 up to February 14, 2028 (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with the profile, time commitments and independence of Mr. Pranam Wahi.

QUANTUM MUTUAL FUND								
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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
April - June 2024	10-May-24	Axis Bank Limited	PBL	Management	Revision in ceiling of fixed remuneration granted to Non-Executive Directors (NEDs) excluding the Non-Executive (Part-time) Chairperson.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Since the proposed remuneration is in accordance with the RBI guidelines, therefore we do favor the resolution.
April - June 2024	10-May-24	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions to be entered into between Alkaloida Chemical Company ZRT (Alkaloida) and Libra Merger Limited (Libra), subsidiaries of the Company, involving infusion of capital of an amount not exceeding USD 348 million (equivalent to INR 2,894.2 Crore approx.) by Alkaloida into Libra during the financial year 2024 - 25.	In favour of the Proposal	FOR	The proposed RPT between indirect subsidiaries viz Alkaloida Chemical Company ZRT and Libra Merger Limited is being undertaken for giving effect to the acquisition of remainder shares (21.5%) of Taro Pharmaceutical Industries via reverse merger. Post the transaction, Taro will be 100% owned by Sun Pharma and its affiliates. We do not have any concern with the valuation for the merger. Accordingly, we favour the resolution.
April - June 2024	10-May-24	TVS Motor Company Limited	PBL	Management	Appointment of Mr Vijay Sankar (DIN : 00007875) as a Non-Executive Independent Director (NE-ID) of the Company, for a term of five consecutive years effective 20th March 2024, and whose office shall not be liable to retire by rotation during his tenure as NE-ID.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. In view of the profile, time commitments and expertise, appointee brings relevant skillset and expertise to the board. No concern has been identified regarding their profile, expertise and time commitment.
April - June 2024	10-May-24	TVS Motor Company Limited	PBL	Management	Appointment of Mr Shailesh Haribhakti (DIN: 00007347) as a Non-Executive Independent Director (NE-ID) of the Company, for a term of five consecutive years effective 1st April 2024, and whose office shall not be liable to retire by rotation during his tenure as NE-ID.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. In view of the profile, time commitments and expertise, appointee brings relevant skillset and expertise to the board. No concern has been identified regarding their profile, expertise and time commitment.
April - June 2024	10-May-24	TVS Motor Company Limited	PBL	Management	Approval of TVS Motor Company Employee Stock Option Plan (TVSM ESOP Plan or Plan) to the eligible employees of the Company.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. The Company should provide more certain disclosures regarding exercise price and Maximum number of options issued to individual employees to arrive at a value that is reflective of the Company's intent. SO, we do not favor the resolution.
April - June 2024	10-May-24	TVS Motor Company Limited	PBL	Management	Authorisation for secondary acquisition of equity shares of TVS Motor Company Limited by TVSM Employees Stock Option Trust for implementation of TVS Motor Company Employee Stock Option Plan (Plan) and providing financial assistance in this regard.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. The Company should provide more certain disclosures regarding exercise price and Maximum number of options issued to individual employees to arrive at a value that is reflective of the Company's intent. SO, we do not favor the resolution.
April - June 2024	14-May-24	ICICI Bank Limited	PBL	Management	Appointment of Mr. Pradeep Kumar Sinha (DIN: 00145126) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five consecutive years with effect from February 17, 2024.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We do not have any concern on the profile and time commitments of Mr. Pradeep Kumar Sinha. However, the management of ICICI bank took a decision to acquire minority shares in its subsidiary ICICI Securities at a share swap ratio which is detrimental to the interests of minority shareholders of ICICI Securities. This was not opposed by ICICI Bank Directors including Mr. Sinha. The poor swap ratio has already caused significant reputational damage for ICICI Bank and may lead to derating of the valuation of the company in the future. Therefore, we are not in favour of the appointment of Mr. Pradeep Kumar Sinha as an Independent Director.
April - June 2024	14-May-24	ICICI Bank Limited	PBL	Management	Compensation payable to Mr. Pradeep Kumar Sinha (DIN: 00145126) as Non-Executive Part-time Chairman with effect from July 1, 2024 or the date of approval from Reserve Bank of India, whichever is later.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We do not have any concern with the proposed remuneration to Mr. Pradeep Kumar Sinha. However, since we do not favour his appointment, we do not support this resolution.
April - June 2024	14-May-24	ICICI Bank Limited	PBL	Management	Revision in compensation in the form of fixed remuneration from Rs. 2,000,000/- per annum to Rs. 3,000,000/- per annum to each Non-Executive Director (other than Part-Time Chairman and the Director nominated by the Government of India), effective from February 10, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern revised compensation for the Non-Executive Directors since the proposed compensation is within the limit set by RBI. We favour the resolution
April - June 2024	14-May-24	ICICI Bank Limited	PBL	Management	Revision in fixed remuneration of Mr. Girish Chandra Chaturvedi (DIN: 00110996), Non-Executive (Part-time) Chairman from Rs. 3,500,000/- per annum to Rs. 5,000,000/- per annum, on pro rata basis with effect from April 1, 2024 till June 30, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern revised compensation for Mr. Girish Chandra Chaturvedi given the justification provided by the bank and the RBI approval. We favour the resolution
April - June 2024	14-May-24	ICICI Bank Limited	PBL	Management	Appointment of Mr. Ajay Kumar Gupta (DIN: 07580795) as a Director and whole-time Director (designated as Executive Director) of the Bank with effect from March 15, 2024 to November 26, 2026 and payment of remuneration to him.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We do not have any concern on the profile ,time commitments and remuneration proposed to Mr. Ajay Kumar Gupta. The management of ICICI bank took a decision to acquire minority shares in its subsidiary ICICI Securities at a share swap ratio which is detrimental to the interests of minority shareholders of ICICI Securities. This was not opposed by ICICI Bank Directors including Mr. Gupta. The poor swap ratio has already caused significant reputational damage for ICICI Bank and may lead to derating of the valuation of the company in the future. Therefore, we are not in favour of the appointment of Mr. Ajay Kumar Gupta as an Executive Director.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	16-May-24	Cipla Limited	PBL	Management	To appoint Dr. Balram Bhargava (DIN: 10479707) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st April 2024 to 31st March 2029 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and the independence of Dr. Balram Bhargava. Accordingly, we favour his appointment as independent director of the company.
April - June 2024	16-May-24	Cipla Limited	PBL	Management	To approve the payment of one - time long - term incentive of INR 25,00,00,000/- to Mr. Umang Vohra (DIN: 02296740), Managing Director and Global Chief Executive Officer, to be paid at the end of his current tenure, i.e., on 31st March 2026.	In favour of the Proposal	FOR	The company has adequately justified the proposed long-term payment to Mr. Umang Vohra (MD & Group CEO). Further, his past remuneration appears to be in-line with his peers. Accordingly, we favour the resolution.
April - June 2024	17-May-24	IDFC Limited	CCM	Management	Scheme of Amalgamation among IDFC Financial Holding Company Limited (Transferor Company) and IDFC Limited (Company / Transferee Company / Amalgamating Company) with IDFC FIRST Bank Limited (Amalgamated Company) and their respective Shareholders (Scheme).	In favour of the Proposal	FOR	The company is entering into a reverse merger with IDFC First Bank. It may be noted that as per the 2013 RBI Guidelines for Licensing of New Banks, the amalgamating company (IDFC) can exist or cease to be a promoter after a lock-in period of 5 years subject to RBI and SEBI approval. The lock-in period for IDFC expired on 30th September 2015, and the company has minimal operations with no businesses or stake in any other financial services entities regulated by RBI or other financial sector regulators. Accordingly, the merger follows the due process. The exchange ratio appears to be fair, and the synergies of the merger will benefit both IDFC Ltd and IDFC FIRST Bank. We favour the resolution.
April - June 2024	17-May-24	Nestle India Limited	PBL	Management	Appointment of Ms Suneeta Reddy (DIN: 00001873) as an Independent Non-Executive Director of the Company, not liable to retire by rotation, with effect from 5th April 2024, to hold office for a term of five consecutive years i.e. upto 4th April 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and independence of Ms. Suneeta Reddy. We favour her appointment.
April - June 2024	17-May-24	Nestle India Limited	PBL	Management	Payment of general licence fees (royalty) by Nestle India Limited (the Company) to Societe des Produits Nestle S.A. (the Licensor), being a related party as per Regulation 2(1)(zb) of the Listing Regulations, at the rate not exceeding 5.25%, net of taxes, of the net sales of the products sold by the Company as per the terms and conditions of the existing General Licence Agreements (GLAs), payable in a staggered manner over the period of five years by making an increase of 0.15% per annum over the current general licence fees (royalty) of 4.5% per annum effective from 1st July 2024, notwithstanding that the transaction(s) involving payments to the Licensor with respect to general licence fees (royalty), during any financial year including any part thereof, is considered material related party transaction(s) being in excess of the limits specified under Regulation 23(1A) and other applicable provisions of the Listing Regulations at any time.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. : The company has provided adequate rationale for the increase in royalty to its parent, Nestle SA. Further, the increase in royalty from current rate of 4.5% to proposed 5.25% will be on a staggered manner, translating to 0.15% increase per year. We favour the resolution.
April - June 2024	18-May-24	The Federal Bank Limited	PBL	Management	Re-appointment of Mr. Siddhartha Sengupta (DIN: 08467648) as an Independent Director of the Bank, for a second term of 3 (three) years, with effect from June 13, 2024, to June 12, 2027, (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No governance concern is identified with regard to the profile, time commitments, attendance, independence and remuneration of Mr. Siddhartha Sengupta.
April - June 2024	18-May-24	The Federal Bank Limited	PBL	Management	Re-appointment of Mr. Manoj Fadnis (DIN: 01087055) as an Independent Director of the Bank, for a second term of 3 (three) years, with effect from June 13, 2024, to June 12, 2027, (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No governance concern is identified with regard to the profile, time commitments, attendance, independence and remuneration of Mr. Manoj Fadnis.
April - June 2024	27-May-24	Craftsman Automation Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Annual Financial Statements of the Company for the financial year ended 31st March, 2024 including Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity for the financial year ended on that date and the reports of the Board of Directors (the Board) and Statutory Auditors thereon.	In favour of the Proposal	FOR	There is no concern on the financial statements of the company and the statutory auditors have not qualified the financial statements. We favour the resolution.
April - June 2024	27-May-24	Craftsman Automation Ltd	AGM	Management	To declare a final dividend of Rs. 11.25/- per equity share of Rs. 5/- each (225%) for the financial year ended 31st March, 2024.	In favour of the Proposal	FOR	The company's dividend payout stands at 12% of its FY 2024 PAT which is in line with Dividend Distribution Policy which endeavours to maintain a pay-out ratio in the range of 10%-50% of PAT. We favour the resolution.
April - June 2024	27-May-24	Craftsman Automation Ltd	AGM	Management	To appoint a Director in place of Mr. Srinivasan Ravi (DIN: 01257716), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	There is no concern with the profile, time commitments and attendance of Mr. Srinivasan Ravi. However, Mr. Ravi is the Chairman & MD of the company. We are of the view that clubbing of both the positions might lead to concentration of power. Therefore, we do not favour the resolution.
April - June 2024	27-May-24	Craftsman Automation Ltd	AGM	Management	Ratifies the remuneration of Rs. 700,000 plus applicable Goods and Service tax (GST) and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, payable to Cost Auditors M/s. S.Mahadevan & Co., Cost Accountants, Coimbatore (Registration Number: 000007), who have been appointed by the Board of Directors on the recommendation of Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Audit and Auditors) Rules, 2014 as amended, for the Financial Year ending 31st March, 2025.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to the cost auditors. Therefore, we favour the resolution.

QUANTUM MUTUAL FUND								
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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
April - June 2024	27-May-24	Craftsman Automation Ltd	AGM	Management	Approval for raising of capital by way of further public issue, debt issue, preferential allotment, rights issue, ADRs, private placement, qualified institutions placement (QIP), or any other method in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (SEBI ICDR Regulations), and other applicable law, to such investors that may be permitted to invest in such issuance of securities, or any combination thereof, for an amount not exceeding Rs. 1200 Crores.	In favour of the Proposal	FOR	The company is seeking approval to raise capital of Rs. 12 bn through the issue of 2.8 mn shares leading to a dilution of ~11.6% on the revised shareholding. It may be noted that the company has given generic rationale for the fund raise which includes capital expenditure, working capital requirements, refinancing or repayment of existing borrowings of the company and/or its subsidiaries, investment in subsidiaries, investment in organic and inorganic opportunities. However, as per the company's May 2024 earnings call transcript, the capex for FY25 is 5.0 bn. which will be used for setting up two plants, one in Coimbatore and one at Bhiwadi and for general maintenance capex. Further, we understand from public sources that Craftsman Automation has entered into definitive agreement to acquire remaining 24% of equity share capital held by Daerim International Co Limited, South Korea in Dr Axion India Private Limited for a cash consideration of Rs 2.5 bn., which will be paid from the fund raise of Rs. 12.0 bn. In view of the above, we favour the resolution. Nevertheless, we are of the view that the company must provide detailed justification in the future.
April - June 2024	29-May-24	Wipro Limited	PBL	Management	Approval for payment of cash compensation to Mr. Thierry Delaporte (DIN: 08107242), former Chief Executive Officer and Managing Director of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. As per Mr. Thierry Delaporte's terms of appointment, he is required to serve a six month notice period on resignation. The proposed pay at ~44% of his FY23 remuneration appear rational.
April - June 2024	29-May-24	Wipro Limited	PBL	Management	Appointment of Mr. Srinivas Pallia (DIN: 10574442) as the Chief Executive Officer and Managing Director of the Company, to hold office for a period of five years with effect from April 7, 2024 to April 6, 2029 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Appointment compliant with law. The proposed pay is in line with industry standards for companies with similar complexity.
April - June 2024	31-May-24	Tata Consultancy Services Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
April - June 2024	31-May-24	Tata Consultancy Services Limited	AGM	Management	To confirm the payment of Interim Dividends (including a special dividend) on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2023 -24.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Sufficient funds available for payment of final dividend. No governance concern identified.
April - June 2024	31-May-24	Tata Consultancy Services Limited	AGM	Management	To appoint a Director in place of N Chandrasekaran (DIN 00121863), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Compliant with law. No major governance concern identified.
April - June 2024	31-May-24	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with identified subsidiaries of Promoter Company and/ or their subsidiaries.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Compliant with law. No governance concern identified.
April - June 2024	31-May-24	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with Tejas Networks Limited.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Compliant with law. No governance concern identified.
April - June 2024	31-May-24	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with Tata Motors Limited, Jaguar Land Rover Limited and/or their identified subsidiaries.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Compliant with law. No governance concern identified.
April - June 2024	31-May-24	Tata Consultancy Services Limited	AGM	Management	To approve existing as well as new material related party transactions with Tata Consultancy Services Japan, Ltd., subsidiary of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Compliant with law. No governance concern identified.
April - June 2024	6-Jun-24	Equitas Small Finance Bank Ltd	PBL	Management	Appointment of Dr. Gulshan Rai (DIN: 01594321) as an Independent Director of the Bank not liable to retire by rotation, with effect from March 28, 2024 until April 08, 2028 (both days inclusive).	In favour of the Proposal	FOR	Appointee will add relevant skill and knowledge to the Board. No governance concern identified regarding the profile, independence and time commitments of the appointee.
April - June 2024	6-Jun-24	Equitas Small Finance Bank Ltd	PBL	Management	Appointment of Mr. Anil Kumar Sharma (DIN: 08537123) as Independent Director of the Bank not liable to retire by rotation, for a period of five (5) years, with effect from April 25, 2024 until April 24, 2029 (both days inclusive).	In favour of the Proposal	FOR	Appointee will add relevant skill and knowledge to the Board. No governance concern identified regarding the profile, independence and time commitments of the appointee.
April - June 2024	6-Jun-24	Equitas Small Finance Bank Ltd	PBL	Management	Appointment of Mr. Anil Kumar Sharma (DIN: 08537123) as Part-time Chairman of the Bank for a period of three (3) years, effective from April 25, 2024 until April 24, 2027.	In favour of the Proposal	FOR	Appointee will add relevant skill and knowledge to the Board. No governance concern identified regarding the profile, independence and time commitments of the appointee.
April - June 2024	6-Jun-24	ITC Limited	CCM	Management	Scheme of Arrangement amongst ITC Limited (Demerged Company) and ITC Hotels Limited (Resulting Company) and their respective shareholders and creditors (Scheme).	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	9-Jun-24	Fusion Micro Finance Limited	PBL	Management	To consider and approve the change in the name of the Company from Fusion Micro Finance Limited to Fusion Finance Limited.	In favour of the Proposal	FOR	The company intends to change its name from "Fusion Micro Finance Ltd" to "Fusion Finance Ltd" and consequently has sought approval for alteration in its AoA. The company has provided adequate justification for the alteration of articles. We favour the resolution.
April - June 2024	9-Jun-24	Fusion Micro Finance Limited	PBL	Management	Payment and distribution of commission, up to Rs 7.5 Lacs per annum (not exceeding 1% of the net profits of the Company per annum), to each Independent Director of the Company, for a period of 5 financial years, including for the financial year 2023 - 24, in such manner and up to such extent as the Board of Directors of the Company may, determine from time to time.	In favour of the Proposal	FOR	We do not have any concern on the proposed commission to Independent Directors. We favour the resolution.
April - June 2024	10-Jun-24	Bharat Petroleum Corporation Limited	PBL	Management	To capitalize a sum of Rs.2169,25,27,440 (Rupees Two Thousand One Hundred and Sixty Nine Crore Twenty Five Lakh Twenty Seven Thousand Four Hundred and Forty only) out of the Company's Securities Premium Account to be utilized for the purpose, as per the audited accounts of the Company for the financial year ended March 31, 2024 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 216,92,52,744 equity shares of Rs.10 each as bonus equity shares credited as fully paid up, to the eligible members of the Company holding equity shares of Rs.10 each whose names appear in the Register of Members / Beneficial Owners' position of the Company on the Record Date, in the proportion of one new equity bonus share of Rs.10 for every one existing paid up equity share of Rs.10 and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each such members and not as income.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
April - June 2024	10-Jun-24	Syngene International Limited	PBL	Management	To approve the re-appointment of Mr. Jonathan Brittan Hunt (DIN: 07774619) as the Managing Director and Chief Executive Officer and Key Managerial Personnel of the Company and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, attendance and the remuneration proposed to Mr. Jonathan Brittan Hunt. We favour the resolution.
April - June 2024	10-Jun-24	Syngene International Limited	PBL	Management	To approve the appointment of Mr. Sibaji Biswas (DIN: 06959449) as the Executive Director and Chief Financial Officer and Key Managerial Personnel of the Company, liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile and the remuneration proposed to Mr. Sibaji Biswas. We favour the resolution.
April - June 2024	10-Jun-24	Syngene International Limited	PBL	Management	To approve the appointment of Mr. Nilanjana Roy (DIN: 02703775) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term commencing from April 01, 2024 upto the Annual General Meeting for the year 2027.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile and independence of Mr. Nilanjana Roy. We favour the resolution.
April - June 2024	12-Jun-24	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Lingam Venkata Prabhakar (DIN:08110715) as the Non-Executive Independent Director of the Bank for a period of 4 (four) consecutive years with effect from March 30, 2024 up to March 29, 2028 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profiles, time commitments and independence of the appointees. We favour the resolution.
April - June 2024	12-Jun-24	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Rakesh Bhatia (DIN: 06547321) as the Non-Executive Independent Director of the Bank for a period of 4 (four) consecutive years with effect from March 30, 2024 up to March 29, 2028 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profiles, time commitments and independence of the appointees. We favour the resolution.
April - June 2024	13-Jun-24	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. : The Statutory Auditors have not made any qualifications with respect to the Standalone and Consolidated financial statements of the Company for FY 2023-24. We favour resolution for the adoption of financial statements.
April - June 2024	13-Jun-24	Tata Consumer Products Ltd	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. : The Statutory Auditors have not made any qualifications with respect to the Standalone and Consolidated financial statements of the Company for FY 2023-24. We favour resolution for the adoption of financial statements.
April - June 2024	13-Jun-24	Tata Consumer Products Ltd	AGM	Management	To declare a dividend of Rs. 7.75 per Equity Share of the face value of Rs. 1 each (775%), of the Company for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has adequate funds for payment of dividend. Further, the dividend is in-line with its dividend distribution policy. We favour the resolution.
April - June 2024	13-Jun-24	Tata Consumer Products Ltd	AGM	Management	To appoint a Director in place of Mr. P. B. Balaji (DIN 02762983) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. P. B. Balaji. We favour his reappointment
April - June 2024	13-Jun-24	Tata Consumer Products Ltd	AGM	Management	Ratification of remuneration of Rs. 6 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Shome and Banerjee, Cost Accountants (Firm Registration Number 000001), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the remuneration proposed to the cost auditors. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	14-Jun-24	The Indian Hotels Company Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not made qualifications on the standalone and consolidated financial statements. We favour the resolution.
April - June 2024	14-Jun-24	The Indian Hotels Company Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not made qualifications on the standalone and consolidated financial statements. We favour the resolution.
April - June 2024	14-Jun-24	The Indian Hotels Company Limited	AGM	Management	To declare a dividend on Equity Shares for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has adequate funds for payment of dividend. We favour the resolution.
April - June 2024	14-Jun-24	The Indian Hotels Company Limited	AGM	Management	To appoint a Director in place of Mr. Puneet Chhatwal (DIN: 07624616), who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. Puneet Chhatwal. We favour his reappointment.
April - June 2024	14-Jun-24	The Indian Hotels Company Limited	AGM	Management	Re-appointment of Mr. Nasser Munjee (DIN: 00010180), as an Independent Director of the company to hold office for a second term commencing from August 5, 2024 up to November 18, 2027, (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and independence of Mr. Nasser Munjee. We favour his reappointment.
April - June 2024	14-Jun-24	The Indian Hotels Company Limited	AGM	Management	Re-appointment of Ms. Hema Ravichandar (DIN: 00032929), as an Independent Director, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from August 5, 2024 up to August 4, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and independence of Ms. Hema Ravichandar. We favour her reappointment.
April - June 2024	14-Jun-24	The Indian Hotels Company Limited	AGM	Management	Re-appointment of Mr. Venkataramanan Anantharaman (DIN: 01223191), as an Independent Director not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from August 5, 2024 up to August 4, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of Mr. Venkataramanan Anantharaman. We favour his appointment.
April - June 2024	15-Jun-24	Britannia Industries Limited	PBL	Management	Appointment of Mr. Pradip M Kanakia (DIN: 00770347) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f 26 March 2024 upto 25 March 2029 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Pradip M Kanakia. We favour his appointment.
April - June 2024	15-Jun-24	Titan Company Limited	PBL	Management	Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 20th March 2024 up to 19th March 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of Mr. Anil Chaudhary. We favour his appointment.
April - June 2024	15-Jun-24	Titan Company Limited	PBL	Management	Re-appointment of Dr. Mohanasankar Sivaprakasam (DIN: 08497296) as an Independent Director of the Company, not liable to retire by rotation, for a second term with effect from 3rd July 2024 to 2nd July 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, independence and attendance of Dr. Mohanasankar Sivaprakasam. We favour his reappointment.
April - June 2024	19-Jun-24	State Bank of India	AGM	Management	To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2024, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts; and the Auditor's Report on the Balance Sheet and Accounts.	In favour of the Proposal	FOR	The Auditors have not made any qualifications with respect to the Standalone and Consolidated financial statements of the Company for FY 2023-24. We favour resolution for the adoption of financial statements.
April - June 2024	20-Jun-24	Rallis India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified as account statements are unqualified and as per Indian Accounting Standard.
April - June 2024	20-Jun-24	Rallis India Limited	AGM	Management	To declare dividend on the Equity Shares for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Company has sufficient resources to distribute the dividend. We do support the resolution.
April - June 2024	20-Jun-24	Rallis India Limited	AGM	Management	To appoint a Director in place of Mr. R. Mukundan (DIN: 00778253), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified regarding his profile, time commitment and attendance. We do support the re-appointment.
April - June 2024	20-Jun-24	Rallis India Limited	AGM	Management	Ratification of remuneration of Rs.6,00,000 plus applicable taxes, travelling and out-of-pocket expenses incurred in connection with the cost audit payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Payment is as per the standard. We has no concern in the resolution.
April - June 2024	20-Jun-24	Reliance Industries Limited	PBL	Management	Appointment of Shri Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company.	In favour of the Proposal	AGAINST	Appointment is compliant with law. Governance Concern: Excessive time commitments. Transparency Concern: Details of pecuniary relationship between firm and Company not provided in the notice.
April - June 2024	20-Jun-24	Reliance Industries Limited	PBL	Management	Re-appointment of Yasir Othman H. Al Rumayyan (DIN: 09245977) as an Independent Director of the Company.	In favour of the Proposal	AGAINST	Compliant with law. No concerns on merit, qualifications, experience and suitability of appointee. Governance Concern: De-Facto nominee of Investor Companies cannot be ID.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	20-Jun-24	Reliance Industries Limited	PBL	Management	Re-appointment of Shri P.M.S. Prasad (DIN: 00012144) as a Whole-time Director designated as an Executive Director.	In favour of the Proposal	FOR	Appointment is compliant with law. No concern identified.
April - June 2024	20-Jun-24	Reliance Industries Limited	PBL	Management	Approval of Material Related Party Transactions with Reliance International Leasing IFSC Limited.	In favour of the Proposal	FOR	Proposed Transactions are compliant with law. No concern identified.
April - June 2024	20-Jun-24	Reliance Industries Limited	PBL	Management	Approval of Material Related Party Transactions between Reliance Retail Limited and Sanmina-SCI India Private Limited.	In favour of the Proposal	FOR	Proposed Transactions are compliant with law. No concern identified.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not qualified the financial statements. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 18 per equity share of Rs. 1/- each and to declare Final Dividend of Rs. 24 per equity share of Rs. 1/- each for the Financial Year ended 31st March, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The expected cash outflow from the payment of dividend is ~₹ 99 billion translating to ~96% of the company's standalone PAT. The company has adequate funds for payment of dividend. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Nitin Paranjpe (DIN: 00045204), who retires by rotation and being eligible, offers his candidature for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments of the appointee. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Dev Bajpai (DIN: 00050516), who retires by rotation and being eligible, offers his candidature for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments of the appointee. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	To appoint a Director in place of Mr. Ritesh Tiwari (DIN: 05349994), who retires by rotation and being eligible, offers his candidature for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments of the appointee. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	Appointment of M/s. Walker Chandio and Co. LLP, Chartered Accountants (Firm Registration No. 001076N / N500013) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 91st Annual General Meeting (AGM) until the conclusion of the 96th AGM of the Company, on such remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for appointment of M/s. Walker Chandio as statutory auditors for a period of 5 years. We do not have any concern on the appointment and the proposed remuneration. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	Approval for Material Related Party Transaction with PT. Unilever Oleochemical Indonesia (UOI), a Related Party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the Listing Regulations for purchase of raw material/ semi - finished goods, for a period of three years commencing from FY 2024 - 25 to FY 2026 - 27, individually and/ or in the aggregate upto an amount not exceeding Rs. 3,000 crores in a financial year, provided however, that the said contracts/ arrangements/ transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details on proposed related party transaction with PT. Unilever Oleochemical Indonesia. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	Appointment of Mr. Biddappa Bittianda Ponnappa (DIN: 06586886) as a Whole - time Director of the Company, to hold office from 1st June, 2024 to 31st May, 2029, liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments of the appointee. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	Revision in remuneration payable to Non - Executive Directors by way of Commission.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on proposed commission to Non-Executive Directors. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	Ratification of remuneration of Rs. 14 lakhs plus applicable taxes and reimbursement of out - of - pocket expenses, payable to M/s. R Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010) appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended 31st March, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on proposed remuneration to Cost Auditors. We favour the resolution.
April - June 2024	21-Jun-24	Hindustan Unilever Limited	AGM	Management	Ratification of remuneration of Rs. 15 lakhs plus applicable taxes and reimbursement of out - of - pocket expenses, payable to M/s. R Nanabhoy and Co., Cost Accountants (Firm Registration No. 000010), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on proposed remuneration to Cost Auditors. We favour the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	Payment of commission to the Non-Executive Director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of 5 years from the financial year commencing from April 1, 2025.	In favour of the Proposal	FOR	At the 2019 AGM, shareholders approved payment of commission not exceeding 1% to non-executive directors for a term of five years from 1 April 2020 till 31 March 2025. Subsequently, the company seeks approval for payment of commission at the same terms for another five years, commencing 1 April 2025. In the past, commission paid has been between 0.02% to 0.1% of profits. While we support the payment of commission to the Non-Executive Directors of up to 1%, as it is in line with market practices, we believe the company must consider setting an absolute cap on the commission payable. We expect the board to remain judicious in the commission payouts. Therefore, we support the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To giving any loan to any person or other body corporate, giving any guarantee or providing security in connection with a loan to any other body corporate or persons and / or acquiring whether by way of subscription, purchase or otherwise, the securities of any other body corporate, whether in India or outside, which may or may not be subsidiary(ies) of the Company from time to time in one or more tranches as the Board may think fit to the extent of Rs. 70,000 crore.	In favour of the Proposal	AGAINST	The company seeks approval to increase the limits under section 186 of the Companies Act 2013 to make investments, provide loans and guarantees to bodies corporate (including subsidiaries) from the previously approved limit of Rs. 450.0 bn to Rs. 700.0 bn. The company has disclosed that currently, the limits have been utilized to the extent of ~70%. We do not support this resolution as we do not favor rolling limits linked to net worth and recommend that companies seek approval for a fixed intercorporate transaction limit. Further, we believe that the resolution is open ended, and the support could be extended to other companies directly/indirectly controlled by the promoters. The company must clarify the strategic or economic rationale to support group companies and promoter-controlled companies. We are unable to support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To approve raising capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities for an aggregate amount not exceeding Rs. 16,600 crore.	In favour of the Proposal	FOR	At the market price of Rs. 3,183.4 as on 6 June 2024, the company will issue ~52.1 mn shares to raise capital of Rs. 166.0 bn. This will lead to a dilution of ~4.4% on the expanded capital base. The company has stated that the capital raise will be towards funding capital expenditure, pre-payment/repayment of debt of the company, working capital and for other general corporate purposes. The capital raise will help the company to strengthen its balance sheet and improve its liquidity.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To receive, consider and adopt the - a. audited financial statements of the Company for the financial year ended on March 31, 2024 together with the reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.	In favour of the Proposal	AGAINST	The statutory auditors have qualified the standalone and consolidated financial statements of the company due to pending completion of ongoing investigation by SEBI with respect to related party transactions and allegations in a short seller report involving Adani group companies, including Adani Enterprises Limited (AEL) and its subsidiaries. We do not favour the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To declare dividend on equity shares for the financial year 2023- 24.	In favour of the Proposal	FOR	The company has declared a final dividend of Re. 1.3 per equity share of face value Re. 1.0. The total dividend payout for FY24 is Rs. 1.5 bn and the payout ratio is 5.2% of standalone PAT (8.4% in FY23). We believe that with cash and cash equivalents of ~Rs. 10.1 bn, the payout ratio is low.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To appoint a Director in place of Mr. Pranav V. Adani (DIN: 00008457), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	Pranav Adani, 45, is part of the promoter family and an Executive Director on the board. He is responsible for the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Adani group. He has been on the board since 31 March 2015. He has attended five out of six board meetings in FY24 (83%). We expect directors to attend all board meetings. He retires by rotation. His reappointment is in line with statutory requirements.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	Re-appointment of Mr Rajesh S. Adani (DIN: 00006322) as Managing Director of the Company for a period of 5 (five) years w.e.f. June 10, 2025 and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance and proposed remuneration of Mr. Rajesh S Adani. We favour his reappointment.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	Re-appointment of Mr Pranav V. Adani (DIN: 00008457), as an Executive Director designated as Director of the Company for a period of 5 (five) years w.e.f. April 1, 2025 and including remuneration.	In favour of the Proposal	FOR	We believe his remuneration is in line with peers and commensurate with the size and complexity of the company's operations (His estimated annual remuneration is ~0.2% of AEL's FY25E PBT). While we support his reappointment as Executive Director and his remuneration structure, we expect the company to remain judicious with their commission payouts to Pranav Adani and cap his commission component in absolute amounts. They must also disclose whether his remuneration structure carries malus and claw-back clauses. The company must also consider disclosing the performance metrics that will be used to determine his commission payout. Notwithstanding, we support this resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	Ratification of remuneration of Rs. 60,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. K V M and Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of mining activities of the Company for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	The total remuneration proposed to be paid to the cost auditors in FY24 is reasonable compared to the size and scale of operations.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with AdaniConnex Private Limited, a joint venture of the Company, Value of the proposed transaction (not to exceed) Rs. 2,700 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	ACX is a 50:50 joint venture between AEL and EdgeConnex (US based global data center firm) to develop and operate data centers in India. ACX envisions a 1 GW data center powered by 100% green energy by 2030. The proposed transactions with ACX will be in the nature of rendering/ availing services, sale/ divestment of AEL's investment in ACX, subscription of securities and providing financial assistance to ACX. AEL has secured certain land assets for data center business which will be leased to ACX. Further AEL may further invest in ACX when needed or carry out a divestment to reorganize the holding structure of entities under ACX. AEL also proposes to provide financial assistance to ACX. We draw comfort from the fact that ACPL is a joint venture with a third party and thus we support the resolution. The company must disclose if the financial assistance to ACX will be given to the extent of AEL's shareholding in ACX and if not, the reasons for the same. The company must also disclose the value of past transactions with the related party in the notice to shareholders. We support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Electricity Mumbai Limited, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 3,100 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	Adani Electricity Mumbai Limited (AEML) is a 74.9% subsidiary of Adani Transmission Limited (entity under common control) – the balance shareholding is held by Qatar Investment Authority. AEML was formed following the acquisition of Reliance Infrastructure Limited's generation, transmission and distribution utilities. AEML possesses a distribution network encompassing more than 400 sq. km in Mumbai. The proposed transactions will be in the nature of purchase and sale, interest expense and rendering / availing services. The company had sought a similar approval at the 2023 AGM. We note that the interest is paid against the outstanding advance received by AEL for power supply. We raise concern that the company is seeking an enabling approval for purchase and sale and also rendering/availing of services. Notwithstanding, the proposed transactions are in the ordinary course of business and on arms-length basis. The company must disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra (India) Limited, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 7,200 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Adani Infra (India) Ltd. (AIIL) provides maintenance and EPC services for power, transmission, renewables, roads and water projects. It is a wholly owned subsidiary of Adani Properties Pvt. Ltd. (APPL) which is held by S.B. Adani family trust and other group companies. APPL is an investment holding company of the Adani group. The proposed transactions are in the nature of purchase and sale, rendering of services and providing/ obtaining financial assistance. We do not support these transactions as there is no clear rationale for AEL and its subsidiaries providing financial support to AIIL– a promoter entity. The company has neither disclosed the nature of the operations of AIIL nor their financial profile in the notice. We cannot determine whether a limit of Rs. 72.0 bn is appropriate for the size of their operations. Further, in case of financial assistance, the company has not disclosed the granular terms for the financial support that will be obtained or rendered between these parties, so that the shareholders can make an informed decision. The company must disclose the past transactions between AEL/its subsidiaries and AIIL in the notice to the shareholders. We are unable to support the resolution.

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Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Power Limited, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 10,293 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	APL is a listed entity of Adani group and is an entity under common control. Currently, the company accounts for a substantial power generation capacity of 15,250 MW. The company seeks approval to enter into related party transactions with APL for the sale and purchase, availing/ rendering services and for extending financial support. The sale and purchase of coal/ power/ flyash and rendering of services are operational transactions and are linked to the business of both the entities. AEL shall also provide financial assistance to APL when required. We raise concerns over financial assistance provided by AEL to other promoter owned entities and listed group companies. We believe APL, being a listed entity should access funds from the markets based on its credit profile. Thus, we do not support the resolution. The company must disclose the value of past transactions with the related party in the shareholder notice. The past transactions with APL disclosed in APL's annual report do not match with the transactions disclosed in AEL's annual report: the company must explain the reasons for the discrepancy. While we expect that some transactions in the nature of purchase or sale of coal/flyash/power are operational– the approval sought is enabling and does not specify the nature of sales/purchases or services rendered/availed. We are unable to support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mahan Energen Limited, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 2,220 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	The company purchases and sells coal to thermal power entities of Adani Group for its consumption requirements at rates matching with market-linked coal price indices. The company also seeks shareholder approval for rendering/ availing services from MEL. We understand these transactions are a part of the company's business and are at arm's length. However, the company also seeks shareholder approval to divest its stake in Stratatech Mineral Resources Private Limited (wholly-owned subsidiary) to MEL at a fair value. Post this transfer, SMRPL will be merged with MEL, as per a scheme of arrangement. The company has neither disclosed the value at which the sale of its investment in SMRPL to MEL will be undertaken nor the basis for said valuation. We believe the company disclose these details so as to enable the shareholders to make an informed decision. In the absence of clarity, we do not support this transaction. While we expect that some transactions in the nature of purchase or sale of power/coal are operational– the approval sought is enabling and does not specify the nature of sales/purchases or services rendered/availed.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mundra Solar Energy Limited, a step down subsidiary of the Company, Value of the proposed transaction (not to exceed) Rs. 4,800 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	MSEL is a stepdown 74% subsidiary of AEL: balance 26% equity is held by a subsidiary of Adani Green Energy Limited (entity under common control). MSEL is part of the Adani Solar ecosystem: Adani Solar operates through two entities namely, Mundra Solar PV Limited (MSPVL) and Mundra Solar Energy Limited (MSEL) for vertical integration through manufacturing of solar PV cells and modules. The proposed transactions are in the nature of purchase / sale of goods/ services and providing financial assistance to MSEL. The company must clarify whether the financial support to MSEL will be to the extent of AEL's shareholding: in the last two financial years, financial support has been extended only by AEL. There is no clarity on whether Adani Green Energy Limited is extending support to the extent of their shareholding. Further, through resolution #32, the company seeks shareholder approval for its wholly owned subsidiary obtaining financial support from MSEL. We raise concerns over this circular flow of funds. The company must clarify the need for such a structure. The company must disclose the value of past transactions with the related party in the shareholder notice. We also note that there is an inconsistency in the type/value of past transactions in MSEL's financials versus the RPTs disclosed by AEL in the annual report. The company must provide a reason for this discrepancy. We do not support these transactions.

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Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Mundra Solar PV Limited, a step down subsidiary of the Company, value of the proposed transaction (not to exceed) Rs. 5,500 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	MSPVL is a stepdown subsidiary of AEL. Adani Green Technology Ltd (AGTL) owns 100% equity in MSPVL. AGTL is held by AEL (51%) and Adani Trading Services LLP - promoter controlled entity (49%). MSPVL has a 1.5 GW solar module manufacturing capacity at Mundra in Gujarat which was upgraded to 2GW in FY23. The proposed transactions are in the nature of purchase / sale of goods / services and providing financial assistance to MSPVL. Given that the promoter-controlled entity Adani Trading Services LLP has 49% equity in Adani Green Technology Ltd, the holding company of MSPVL, the company must clarify whether the financial support to MSPVL will be extended to the extent of AEL's beneficial shareholding. The proposed value of transactions is high (MSPVL's networth stood at Rs. 11.4 bn on 31 March 2024). Further, through resolution #33, the company seeks shareholder approval for its wholly owned subsidiary obtaining financial support from MSPVL. We raise concerns over this circular flow of funds. The company must clarify the need for such a structure. The company must disclose the value of past transactions with the related party in the shareholder notice. Further, the company must explain the inconsistency in the type/ value of past transactions in the financials of MSPVL versus the RPT disclosures by AEL in the annual report. We do not support these transactions.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Parsa Kente Collieries Limited, a subsidiary of the Company, value of the proposed transaction (not to exceed) Rs. 5,000 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	PKCL is a 74% subsidiary of AEL: balance 26% is held by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). RRVUNL is responsible for development of power projects under the state sector, along with operation & maintenance of state owned power stations. RRVUNL has been allocated the Parsa East and Kanta Basan coal blocks (PEKB) in Chhattisgarh. RRVUNL entered into a coal mining and delivery agreement with PKCL appointing PKCL as Mine Developer and Operator (MDO) – this was subcontracted to AEL. The company seeks approval to enter into related party transactions with PKCL for providing financial assistance, rendering/ availing mining related services and related transactions. AEL and PKCL secure and provide various materials and services for smooth function of mining operations. These transactions are a part of 30 - year long mining contract and subject to routine price escalation mechanism. AEL/ its subsidiaries may provide financial assistance to PKCL. The transactions are at arm's length basis and are with a 74% subsidiary. The company must disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra Management Services Limited, related party of the Company, value of the proposed transaction (not to exceed) Rs. 6,700 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Adani Infrastructure Management Services Limited (AIMSL) is 100% subsidiary of Adani Properties Private Limited, a promoter company. The company was incorporated to provide Operation and Maintenance services to various companies in the Infrastructure Businesses. The company seeks shareholder approval to enter into related party transactions with Adani Infra Management Services Limited, a promoter company, for providing/availing financial assistance as well as rendering/availing of services. We do not support these transactions because there is no clear rationale for the company/its subsidiaries providing financial support to AIMSL – a promoter-controlled entity. Further the company has not disclosed the terms for the financial support that may be extended. The company has neither disclosed the nature of operations of AIMSL nor its financial profile. We cannot determine whether the limit of Rs. 67.0 bn is appropriate for the size of their operations. The company must also disclose the past value of transactions between AEL/its subsidiaries and AIMSL, if any, in the shareholder's notice. We are unable to support the resolution.

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April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Moxie Power Generation Limited, a related party of the Company, value of the proposed transaction (not to exceed) Rs. 1,450 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Moxie Power Generation Limited (MPGL) is a special purpose vehicle (SPV), which was incorporated on 30 January 2024. MPGL is an associate company of Adani Power Limited – a listed promoter group company. Adani Power Limited holds 49% equity stake in MPGL. The transactions are for purchase and sale of goods as well as rendering/availing of services. We raise concern that the company has not disclosed the shareholding pattern for MPGL. There is no clarity on who owns the balance 51% in the company. Further, since MPGL was incorporated on 30 January 2024, the company must disclose the business profile of MPGL, to enable shareholders to make an informed decision. In the absence of clarity, we do not know whether the limit of Rs. 14.5 bn is appropriate for the size of their operations. We raise concern that the company is seeking an enabling approval for purchase and sale and also rendering/availing of services. We do not support this transaction.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with DC Development Hyderabad Limited, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 5,000 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	DC Development Hyderabad Limited (DDHL) is a step-down joint venture of the company. DDHL is wholly owned by Adani Connex Private Limited (ACPL) – which is a 50:50 Joint Venture between Adani Enterprises Limited and EdgeConnex. The transactions are for rendering/availing of services and providing financial support. We expect the company to disclose the business profile as well as the financial profile of DDHL in order for shareholders to assess the creditworthiness of DDHL. The company must also disclose if the financial assistance to DDHL will be given to the extent of AEL's effective shareholding in DDHL and if not, the reasons for the same. The company must disclose granular terms of the financial assistance to be provided to DDHL by AEL/its subsidiaries. Notwithstanding, we draw comfort from the fact that DDHL is a step-down joint venture with a third party and thus support the resolution. The company must also disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Pune Data Centre Limited, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 5,000 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	Pune Data Centre Limited (PDCL) is a step-down joint venture of the company. PDCL is wholly owned by Adani Connex Private Limited (ACPL) – which is a 50:50 Joint Venture between Adani Enterprises Limited and EdgeConnex. The transactions are for rendering/availing of services and providing financial support. We expect the company to disclose the business profile as well as the financial profile of PDCL in order for shareholders to assess the creditworthiness of PDCL. The company must also disclose if the financial assistance to PDCL will be given to the extent of AEL's effective shareholding in PDCL and if not, the reasons for the same. Further, the company must disclose granular terms of the financial assistance to be provided to PDCL by AEL/its subsidiaries. Notwithstanding, we draw comfort from the fact that PDCL is a step-down joint venture with a third party and thus support the resolution. The company must also disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Pune Data Centre Two Limited, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 5,000 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	Pune Data Centre Two Limited (PDCTL) is a step-down joint venture of the company. PDCTL is wholly owned by Adani Connex Private Limited (ACPL) – which is a 50:50 Joint Venture between Adani Enterprises Limited and EdgeConnex. The transactions are for rendering/availing of services and providing financial support. We expect the company to disclose the business profile as well as the financial profile of PDCTL in order for shareholders to assess the creditworthiness of PDCTL. The company must also disclose if the financial assistance to PDCTL will be given to the extent of AEL's effective shareholding in PDCTL and if not, the reasons for the same. Further, the company must disclose granular terms of the financial assistance to be provided to PDCTL by AEL/its subsidiaries. Notwithstanding, we draw comfort from the fact that PDCTL is a step-down joint venture with a third party and thus support the resolution. The company must also disclose the value of past transactions with the related party in the shareholder notice. We support the resolution.

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April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Airport Holding Limited, a wholly owned subsidiary of the Company with Adani Properties Private Limited, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 7,500 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	AAHL is a wholly owned subsidiary of Adani Enterprises Limited. AAHL acts as the holding company for all SPVs floated for handling each airport, administers the overall operations and undertakes non-aero-related activities for all the airports. Adani Properties Private Limited (APPL), is an investment/ holding company of the Adani group and is 100% held by S.B. Adani family trust and other group companies. APPL holds strategic investments in listed entities of Adani group and other businesses like real estate and financial services. The company had previously sought shareholder approval to avail and provide financial assistance from APPL (at the 2023 AGM) upto Rs. 105.0 bn. The company now seeks shareholder approval for obtaining financial assistance from APPL upto Rs. 75.0 bn. We do not support this transaction as there is no clarity on the ownership of APPL and the rationale for borrowing funds through a promoter entity. There is also no clarity with respect to APPL's size and whether the Rs. 75.0 bn limit being sought is reasonable in that context. Further, the company must disclose the granular terms for the financial support that will be obtained for APPL so that the shareholders can make an informed decision. The company must disclose past transactions between AAHL and APPL in the notice to the shareholders. We are unable to support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Airport Holding Limited, a wholly owned subsidiary of the Company with Mumbai International Airport Limited, a step down subsidiary of the Company, Value of the proposed transaction (not to exceed) Rs. 3,300 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	Mumbai International Airport Limited (MIAL) is a step-down subsidiary of the company. The company's wholly owned subsidiary - AAHL directly and indirectly owns 74% stake in MIAL with the balance being held by the Airports Authority of India (AAI). AAGL and MIAL propose to enter into related party transactions for rendering of services, investments, and providing financial assistance. We draw comfort that these transactions are between a holding company and its 74% subsidiary. They are at arm's length and in the ordinary course of business. While we recognize that AAI also owns 26% stake in MIAL and would be expected to provide support in proportion to its shareholding, we believe that in this case it is merely a strategic investor and hence should not be expected to provide financial support – given the nature of their investment in MIAL. Hence, we support this resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Infrastructure Pty Limited, a step down subsidiary of the Company with Carmichael Rail Pty Limited, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 1,800 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Adani Infrastructure Pty Limited (AIPTY) is a step-down subsidiary of AEL. It is a wholly owned subsidiary of Adani Global Pte. Ltd., which is a step-down wholly owned subsidiary of AEL. While the company has not disclosed the shareholding of Carmichael Rail Pty Limited (CRPL), we can ascertain from public sources that CRPL is an entity controlled by the S.B. Family Trust or the promoters. AIPTY and CRPL propose to enter into related party transactions for rendering/availing of services and obtaining and providing financial assistance. We do not support this resolution because there is no clear rationale for AIPTY – a step-down wholly owned subsidiary providing financial support to a CRPL – a promoter entity. The company has neither disclosed the nature of operations of CRPL nor their financial profile. We cannot determine whether a limit of Rs. 18.0 bn is appropriate for the size of their operations. Further, the company has not disclosed the granular terms for the financial support that will be obtained or rendered between these parties, so Adani Infrastructure Pty Limited (AIPTY) is a step-down subsidiary of AEL. It is a wholly owned subsidiary of Adani Global Pte. Ltd., which is a step-down wholly owned subsidiary of AEL. While the company has not disclosed the shareholding of Carmichael Rail Pty Limited (CRPL), we can ascertain from public sources that CRPL is an entity controlled by the S.B. Family Trust or the promoters. AIPTY and CRPL propose to enter into related party transactions for rendering/availing of services and obtaining and providing financial assistance. We do not support this resolution because there is no clear rationale for AIPTY – a step-down wholly owned subsidiary providing financial support to a CRPL – a promoter entity. The company has neither disclosed the nature of operations of CRPL nor their financial profile. We cannot determine whether a limit of Rs. 18.0 bn is appropriate for the size of their operations. Further, the company has not disclosed
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a step down subsidiary of the Company with Carmichael Rail Network Trust, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 5,000 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Adani Mining Pty Limited (AMPL) is a step-down subsidiary of AEL. It is a wholly owned subsidiary of Adani Global Pte. Ltd., which is a step-down wholly owned subsidiary of AEL. Carmichael Rail Network Trust (CRNT) is a company under common control with the company. AMPL and CRNT propose to enter into related party transactions for rendering/availing of services and obtaining financial assistance in one or more tranches. We do not support this resolution because there is no clarity on the ownership of CRNT and the rationale for borrowing funds through a promoter entity. The company has neither disclosed the nature of operations of CRNT nor their financial profile. We cannot determine whether a limit of Rs. 50.0 bn is appropriate for the size of their operations. In case of financial assistance, the company has not disclosed the granular terms for the financial support that will be obtained between these parties, so that the shareholders can make an informed decision. The company must disclose the past transactions between these companies in the notice to shareholders. We are unable to support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Mining Pty Limited, a step down subsidiary of the Company with Carmichael Rail Ops Trust, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 3,000 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Adani Mining Pty Limited (AMPL) is a step-down subsidiary of AEL. It is a wholly owned subsidiary of Adani Global Pte. Ltd., which is a step-down wholly owned subsidiary of AEL. While the company has not disclosed the shareholding of Carmichael Rail Operations Trust (CROT), we can ascertain from public sources that CROT is an entity controlled by the S.B. Family Trust or the promoters. AMPL and CROT propose to enter into related party transactions for rendering/availing of services. We do not support this resolution because there is no clear rationale for AMPL – a step-down wholly owned subsidiary transacting with CROT – a promoter entity. Further, the company has neither disclosed the nature of the operations of CROT nor their financial profile. We cannot determine whether a limit of Rs. 30.0 bn is appropriate for the size of their operations. The company must disclose past transactions between these companies in the notice to shareholders. We are unable to support the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Bowen Rail Company Pty Limited, a step down subsidiary of the Company with Abbot Port Point Holdings Pte Ltd, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Bowen Rail Company Pty Limited (BRCPPL) is a step-down subsidiary of AEL. It is a wholly owned subsidiary of Bowen Rail Operation Pte. Ltd. (BROPPL), which is a wholly owned subsidiary of Adani Global Pte. Ltd., which in turn is a step-down wholly owned subsidiary of AEL. Abbot Port Point Holdings Pte. Ltd. (APPHPL) is a company under common control with the company. While the company has not disclosed the shareholding of APPHPL, we can ascertain from public sources that APPHPL is an entity controlled by the S.B. Family Trust or the promoters. BRCPPL and APPHPL propose to enter into related party transactions for rendering and availing services and obtaining financial assistance in one or more tranches. We do not support this resolution because there is no clear rationale for BRCPPL – a step-down wholly owned subsidiary transacting with and obtaining financial support from APPHPL – a promoter-controlled entity. Further, the company has neither disclosed the nature of the operations of APPHPL nor their financial profile. We cannot determine whether a limit of Rs. 15.0 bn is appropriate for the size of their operations. In case of financial assistance, the company has not disclosed the granular terms for the financial support that will be obtained between these parties, so that the shareholders can make an informed decision. The company must disclose the past transactions between these parties in the notice to the shareholders. We are unable to support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mumbai International Airport Limited, a step down subsidiary of the Company with Airports Authority of India, a related party of the MIAL, Value of the proposed transaction (not to exceed) Rs. 1,800 crore during the financial year 2023 - 24.	In favour of the Proposal	FOR	MIAL is a step-down subsidiary – in which AEL indirectly owns 74% (through AAHL) with the balance 26% being held by Airports Authority of India (AAI). Airports Authority of India is a statutory body (a Miniratna PSE) under the Ministry of Civil Aviation, Government of India. MIAL and AAI propose to enter into related party transactions for payment of Annual Fees and Charges under concession agreement in one or more tranches. We support this transaction as it is as per the concession agreement and hence, operational in nature. The company must disclose the past value of transactions between MIAL and AAI in the notice to the shareholders. We support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Road Transport Limited, a wholly owned subsidiary of the Company with Panagarh Palsit Road Private Limited, a step down subsidiary of the Company, Value of the proposed transaction (not to exceed) Rs. 1,300 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	Adani Road Transport Limited (ARTL) is a wholly owned subsidiary of Adani Enterprises Limited. Panagarh Palsit Road Private Limited (PPRPL) is a step-down wholly subsidiary of the company. It is a wholly owned subsidiary of Adani Road Transport Limited (ARTL). ARTL and PPRPL shall enter into related party transactions for Rendering/Availing of services, Investments and Obtaining/Providing financial assistance in one or more tranches. We expect the company to disclose granular terms for the financial assistance being provided/obtained between these parties. Notwithstanding, we draw comfort that these transactions are between a holding company and its wholly owned subsidiary. They are at arm's length and in the ordinary course of business. The company must disclose the past value of transactions between PPRPL and ARTL in the notice to the shareholders. We support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Parsa Kente Collieries Limited, a subsidiary of the Company with Rajasthan Rajya Vidyut Utpadan Nigam Limited, a related party of PKCL, Value of the proposed transaction (not to exceed) Rs. 2,300 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	Parsa Kente Collieries Limited (PKCL) is a subsidiary of the company. 74% of PKCL is held by AEL, with the balance 26% being held by Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). RRVUNL is the electricity generation company of the Government of Rajasthan. RRVUNL entered into a coal mining and delivery agreement with PKCL appointing it as Mine Developer and Operator (MDO). PKCL undertakes development, mining, beneficiation of coal, arranging transportation and delivery of washed coal to end use power projects of RRVUNL. PKCL and RRVUNL propose to enter into related party transactions for Purchase/sale of goods and Rendering/availing of mining services related transaction in one or more tranches. We support these transactions as they are operational in nature, at an arm's length and in the ordinary course of business. The company must disclose the past value of transactions between PKCL and RRVUNL in the notice to the shareholders. We support the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Queensland RIPA Trust, a step down subsidiary of the Company, with Carmichael Rail Network Trust, a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 1,100 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Queensland RIPA Trust (QRT) is a step-down subsidiary of the company. It is a wholly owned subsidiary of Queensland RIPA Holdings Pty Ltd. (QRHPL), which is a wholly owned subsidiary of Adani Global Royal Holdings Pte. Ltd (AGRH). AGRH is a wholly owned subsidiary of Adani Global Pte. Ltd. (AGPTE), which is a step-down wholly owned subsidiary of AEL. Carmichael Rail Network Trust (CRNT) is a company under common control with the company. It is wholly owned by Carmichael Rail Asset Holdings Trust (CRAHT), which in turn is wholly owned by Adani Global Resources Pte. Ltd (AGRPTe). Basis company's clarification, we note that AEL has effective control of 50% over AGRPTE. QRT and CRNT propose to enter into related party transactions for rendering/availing of services and providing financial assistance in one or more tranches. We do not support the resolution as there is no clear rationale for QRT – a step-down wholly owned subsidiary providing financial support to CRNT – a promoter entity. The company has neither disclosed the nature of the operations of CRNT nor its financial profile. We cannot determine whether a limit of Rs. 11.0 bn is appropriate for the size of their operations. Further, the company must also disclose the granular terms for the financial support that will be obtained between these parties, so that the shareholders can make an informed decision. The company must disclose the past transactions between these parties in the notice to the shareholders. We are unable to support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a wholly owned subsidiary of the Company, with Adani Rail Pte Ltd., a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 7,500 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Adani Global Pte. Ltd. (AGPL) is a step-down subsidiary of the company. It is a wholly owned subsidiary Adani Global Limited – a company incorporated in Mauritius – which is a wholly owned subsidiary of Adani Enterprises Limited. As per the company's annual report, Adani Rail Pte Ltd. is an entity under common control. The company has not made any disclosures regarding the nature of the operations of ARPL. These parties propose to enter into related party transactions for providing financial assistance in or more tranches. We do not support this resolution because there is no clear rationale for AGPL– a step-down wholly owned subsidiary providing financial support to ARPL– a promoter entity. The company has neither disclosed the nature of the operations of ARPL nor its financial profile. We cannot determine whether a limit of Rs. 75.0 bn is appropriate for the size of their operations. The company must disclose the granular terms for the financial support that will be obtained between these parties, so that the shareholders can make an informed decision. They must also disclose the past transactions between these parties, if any, in the notice to the shareholders. We are unable to support the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Global Pte Limited, a subsidiary of the Company with Adani Global Resources Pte Ltd. a related party of the Company, Value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Adani Global Pte. Ltd. (AGPL) is a step-down subsidiary of the company. It is a wholly owned subsidiary Adani Global Limited – a company incorporated in Mauritius – which is a wholly owned subsidiary of Adani Enterprises Limited. Adani Global Resources Pte Ltd. is a joint venture in which AEL effectively owns 50%, with the balance being held by promoter entities. AGPL and AGRPL propose to enter into related party transactions involving rendering/availing of services and providing financial assistance in one or more tranches. We do not support these transactions because it is unclear whether the financial support extended by AGPL to AGRPL will be in the ratio of its shareholding in AGRPL. The company must disclose if the residual shareholders of AGRPL intend to provide financial support to the extent of their shareholding. The company has neither disclosed the nature of the operations of AGRPL nor its financial profile. We cannot determine whether a limit of Rs. 15.0 bn is appropriate for the size of their operations. Further, the granular terms for the financial support that will be obtained between these parties must be disclosed to enable the shareholders to make an informed decision. The company must disclose the past transactions between these parties, if any, in the notice to the shareholders. We are unable to support the resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mundra Solar Technology Limited, a step down subsidiary of the Company, with Mundra Solar Energy Limited, a step down subsidiary of the Company, Value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Mundra Solar Technology Limited (MSTL) is a step-down wholly owned subsidiary of the company, while Mundra Solar Energy Limited (MSEL) is a 74% step down subsidiary of the company. MSTL and MSEL shall enter into related party transactions for sales and purchases of goods, Rendering/Availing of services and obtaining financial assistance in one or more tranches. We raise concern that through resolution #12, the company seeks shareholder approval for providing financial assistance either directly or through its subsidiaries to MSEL. We raise concerns over this circular flow of funds. The company must clarify the need for such a structure. Further, the company must also disclose the granular terms for the financial assistance being provided/obtained between these parties. We do not support this resolution.
April - June 2024	24-Jun-24	Adani Enterprises Limited	AGM	Management	To entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Mundra Solar Technology Limited, a step down subsidiary of the Company with Mundra Solar PV Limited, a step down subsidiary of the Company, Value of the proposed transaction (not to exceed) Rs. 1,500 crore during the financial year 2024 - 25.	In favour of the Proposal	AGAINST	Mundra Solar Technology Limited (MSTL) is a step-down wholly owned subsidiary of the company, while Mundra Solar PV Limited (MSEL) is a 51% step down subsidiary of the company. MSTL and MSPVL shall enter into related party transactions for sales and purchases of goods, Rendering/Availing of services and obtaining financial assistance in one or more tranches. We raise concern that through resolution #13, the company seeks shareholder approval for providing financial assistance either directly or through its subsidiaries to MSPVL. We raise concerns over this circular flow of funds. The company must clarify the need for such a structure. Further, the company must also disclose the granular terms for the financial assistance being provided/obtained between these parties. We do not support these transactions.
April - June 2024	24-Jun-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To receive, consider and adopt the - a. audited standalone financial statements of the Company for the financial year ended on March 31, 2024 together with the reports of the Board of Directors and Auditors thereon and b. audited consolidated financial statements of the Company for the financial year ended on March 31, 2024 together with the report of Auditors thereon.	In favour of the Proposal	AGAINST	The statutory auditors have qualified the standalone and consolidated financial statements of the company due to pending completion of ongoing investigation by SEBI with respect to related party transactions and allegations in a short seller report involving Adani group companies, including Adani Ports & Special Economic Zone Limited (APSEZ) and its subsidiaries. The auditors have also qualified their opinion on internal financial controls since they believe the group does not have an internal control system for identifying and confirming related party relationships, which could potentially result in non-compliance with laws and regulations. We do not favour the resolution.
April - June 2024	24-Jun-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare Dividend on Preference Shares for the FY 2023 - 24.	In favour of the Proposal	FOR	The total cash outflow due to the proposed dividend is ~Rs. 13 billion. The company has sufficient funds for the payment of dividend. We favour the resolution.
April - June 2024	24-Jun-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To declare Dividend on Equity Shares for the FY 2023 - 24.	In favour of the Proposal	FOR	The total cash outflow due to the proposed dividend is ~Rs. 13 billion. The company has sufficient funds for the payment of dividend. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	24-Jun-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To appoint a Director in place of Mr. Karan Adani (DIN: 03088095), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	Re-appointment compliant with law. No concern identified.
April - June 2024	24-Jun-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To appoint M/s. M S K A and Associates, Chartered Accountants, (Firm Registration No. 105047W) as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 30th AGM of the Company to be held in the calendar year 2029 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified in the proposed appointment per-se.
April - June 2024	24-Jun-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To borrow by way of loan/ debentures (whether secured or unsecured) / bonds / deposits / fund based / non - fund based limits/ guarantee for the purpose of the business of the Company any sum or sums of money either in Indian or Foreign Currency from time to time from any Bank(s) or any Financial Institution(s) or any other Institution(s), firm(s), body corporate(s), or other person(s) or from any other source in India or outside India whomsoever in addition to the temporary loans obtained from the Company's Banker(s) in the ordinary course of business provided that the sum or sums so borrowed under this resolution and remaining outstanding at any time shall not exceed in the aggregate Rs. 65,000 crore.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
April - June 2024	24-Jun-24	Adani Ports and Special Economic Zone Limited	AGM	Management	To appoint Branch Auditors of any branch office of the Company, whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors, provided such person(s)/ firm(s) are qualified to act as a Branch Auditor in terms of the provisions of Section 143(8) of the Act and to fix their remuneration.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
April - June 2024	24-Jun-24	Godrej Industries Limited	PBL	Management	To approve appointment of Mr. Vishal Sharma (DIN: 00085416) as Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and proposed remuneration of Mr. Vishal Sharma. We favour his appointment as Executive Director of the company.
April - June 2024	24-Jun-24	Godrej Industries Limited	PBL	Management	Approval for appointment of and remuneration payable to Mr. Vishal Sharma (DIN: 00085416) as a Whole Time Director (designated as the Executive Director and Chief Executive Officer (Chemicals)) of the Company, liable to retire by rotation, with effect from May 1, 2024 upto March 31, 2027.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and proposed remuneration of Mr. Vishal Sharma. We favour his appointment as Executive Director of the company.
April - June 2024	24-Jun-24	Godrej Industries Limited	PBL	Management	To acquire the securities of Clean Max Kaze Private Limited / Clean Max Enviro Energy Solutions Private Limited or any other entity and / or any other body corporate(s), for setting up Renewable Energy Project, in connection to Gujarat Renewable Energy Policy, 2023, way of subscription / purchase or otherwise, up to a sum of Rs. 10 Crore (proposed limit), notwithstanding that the aggregate of the investments so far made or to be made in terms of the already sanctioned limits plus additional proposed limit exceeds the limit of sixty per cent of the Company's Paid-up Share Capital, Free Reserves and Securities Premium Account or one hundred per cent of the Company's Free Reserves and Securities Premium Account, whichever is higher, as laid down by the Act.	In favour of the Proposal	FOR	The company has provided adequate justification and details for related party transaction. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not qualified the company's financials statements. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not qualified the company's financials statements. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	To declare a dividend on Ordinary Shares and A Ordinary Shares for the financial year ended March 31, 2024 including a special dividend on Ordinary Shares and A Ordinary Shares for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed dividend will lead to a cash outflow of -Rs. 23 billion translating to ~29% of PAT. The dividend paid is in-line with the company's dividend distribution policy. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	To appoint a Director in place of Mr. Girish Wagh (DIN: 03119361), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments attendance and proposed remuneration of Mr. Girish Wagh. We favour his reappointment.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Appointment of Mr. Bharat Puri (DIN: 02173566) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from May 15, 2024 to May 14, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments attendance and independence of the appointees. We favour their reappointment.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Re-appointment of Ms. Vedika Bhandarkar (DIN: 00033808) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second consecutive term of five years, i.e., from June 26, 2024 to June 25, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments attendance and independence of the appointees. We favour their reappointment.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Revised terms of remuneration of Mr. Girish Wagh (DIN: 03119361), [presently designated as Executive Director (ED) of the Company], with effect from April 1, 2024 for remainder of the tenure of his present term of appointment, i.e., up to June 30, 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments attendance and proposed remuneration of Mr. Girish Wagh. We favour his reappointment.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Tata Motors Limited Share-based Long Term Incentive Scheme 2024 and grant of Performance Share Units to the Eligible Employees under the Scheme.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. : The scheme does not provide specific details on the appraisal criteria for allotment of Performance Share Units. We are of the view that the company should disclose such details in the scheme document. Therefore, we do not favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Extending the Tata Motors Share-based Long Term Incentive Scheme 2024 to Eligible Employees of Subsidiary companies and Associate companies of the Company.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. : The scheme does not provide specific details on the appraisal criteria for allotment of Performance Share Units. We are of the view that the company should disclose such details in the scheme document. Therefore, we do not favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	To appoint Branch Auditor(s) of any Branch Office of the Company, whether existing or which may be opened/acquired hereafter, outside India, any firm(s) and/or person(s) qualified to act as Branch Auditors in consultation with the Company's Auditors, any persons, qualified to act as Branch Auditors within the provisions of Section 143(8) of the Act and to fix their remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment of branch auditors. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- plus applicable taxes, travel and out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Mani and Co., Cost Accountants (Firm Registration No. 000004) who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to cost auditor. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transactions of the Company with Tata Technologies Limited, a subsidiary of the Company for an aggregate value not exceeding Rs. 1,920 crore, (with funding transactions not exceeding Rs.1,250 crore outstanding at any point of time and operational transactions not exceeding Rs. 670 crore), during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Cummins Private Limited, a Joint Operations Company for an aggregate value not exceeding Rs. 7,550 crore (with funding transactions not exceeding Rs. 50 crore outstanding at any point of time and operational transactions not exceeding Rs. 7,500 crore) during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Tata Advanced Systems Limited, a wholly owned subsidiary of Tata Sons Private Limited, the Promoter of the Company for an aggregate value not exceeding Rs. 1,300 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company with Automobile Corporation of Goa Limited, an associate of the Company for an aggregate value not exceeding Rs. 1,225 crore (with funding transactions not exceeding Rs.300 crore outstanding at any point of time and operational transactions not exceeding Rs.925 crore) during the financial year 2024 -25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and it's identified wholly owned subsidiaries, viz., Tata Motors Passenger Vehicles Limited and Tata Passenger Electric Mobility Limited with Tata Capital Limited, a subsidiary of Tata Sons Private Limited, the Promoter of the Company for an aggregate value not exceeding Rs. 3,300 crore, Rs. 3,235 crore and Rs. 1,800 crore, respectively during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and its identified subsidiaries with Fiat India Automobiles Private Limited, a Joint Operations Company for an aggregate value not exceeding Rs. 1,800 crore (with funding transactions not exceeding Rs. 100 crore outstanding at any point of time and operational transactions not exceeding Rs. 1,700 crore), Rs. 28,445 crore and Rs. 8,585 crore, respectively during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of identified subsidiaries of the Company, viz., Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited and its subsidiaries and joint ventures (TACSL Group), related parties of the Company for an aggregate value not exceeding Rs. 13,950 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Chery Jaguar Land Rover Automotive Company Limited, a Joint Venture of JLR Group for an aggregate value not exceeding Rs. 4,600 crore, during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of Jaguar Land Rover Group of Companies, subsidiaries of the Company with Sertec Group of companies, an associate of JLR Group for an aggregate value not exceeding Rs. 2,000 crore, during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	Material Related Party Transaction(s) of the Company and /or its identified subsidiaries including Jaguar Land Rover Group of Companies with Tata Consultancy Services Limited and its subsidiaries for an aggregate value of not exceeding Rs. 4,500 crore, during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	To receive, consider and adopt the Material Related Party Transaction(s) of the Company with Tata Steel Limited, identified subsidiaries affiliates of TSL and Poshs Metals Industries Private Limited (a third party) through dealers of TSL for an aggregate value of not exceeding Rs. 9.650 crore during the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate justification and details for the related party transactions. We favour the resolution.
April - June 2024	25-Jun-24	Asian Paints Limited	AGM	Management	To receive, consider and adopt the (A) Audited standalone financial statements of the Company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and Auditors thereon and (B) Audited consolidated financial statements of the Company for the financial year ended 31st March 2024 together with the report of Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Financial statements are unequalled and compliant with accounting standards. We do not have any concern.
April - June 2024	25-Jun-24	Asian Paints Limited	AGM	Management	To declaration and payment of final dividend of Rs. 28.15 per equity share of the face value of Rs. 1 each fully paid up, of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Company has sufficient funds to distribute the dividend. We do not have any concern with the resolution.
April - June 2024	25-Jun-24	Asian Paints Limited	AGM	Management	To appoint a Director in place of Mr. Jigish Choksi (DIN: 080933004), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with the appointee's profile, time commitment and attendance. We do support the resolution.
April - June 2024	25-Jun-24	Asian Paints Limited	AGM	Management	To appoint Ms. Nehal Vakli (DIN: 00165627) as a Non-Executive Director of the Company with effect from 25th June 2024, liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with respect to profile, time commitment, attendance & performance of the appointee. We do favour the appointment.
April - June 2024	25-Jun-24	Asian Paints Limited	AGM	Management	Ratification of remuneration of Rs. 9,00,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to Joshi Apte and Associates, Cost Accountants (Firm Registration No.: 000240), who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified regarding the proposed fees. We do not have any concern.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Statutory Auditors have not made any qualifications with respect to the standalone financial statements of the Company. We do not have any concern.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	To confirm payment of interim dividend of Rs. 5.0 per equity share i.e. at the rate of 50.0% of the face value of Rs. 10/- each, for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has sufficient fund for the dividend . We have no concern.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	To declare final dividend of Rs. 6.0 per equity share i.e. at the rate of 60% of the face value of Rs. 10/- each, for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has sufficient fund for the dividend . We have no concern.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	To appoint a Director in place of Mr. Alok Kumar Agarwal (DIN: 03434304), who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with respect to his profile, time commitment and attendance of the appointee. We do favour the appointment.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	To approve audit remuneration of Rs. 15.5 million each i.e. total remuneration of Rs. 31.0 million, plus reimbursement of out of pocket expenses , if any incurred by the Joint Statutory Auditors, and applicable taxes to be paid to PKF Sridhar and Santhanam LLP, Chartered Accountants (Firm Registration No. 003990S/ S200018) and Walker Chandok and Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), Joint Statutory Auditors of the Company, in connection with the audit of the financial statements and financial results of the Company for FY 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Company has made adequate disclosures regarding the proposed payment of remuneration. We do not have any concern with proposal.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Sanjeev Mantri (DIN: 07192264), Managing Director and CEO of the Company, for FY 2025, effective April 1, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has adequately disclosed all the relevant information and the proposed remuneration is subject to approval of Insurance Regulatory and Development Authority of India (IRDAI). We do not have any concern with the revised remuneration.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	Revision in remuneration of Mr. Alok Kumar Agarwal (DIN: 03434304), Executive Director of the Company, for FY 2025, effective April 1, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has adequately disclosed all the relevant information and the proposed remuneration is subject to approval of Insurance Regulatory and Development Authority of India (IRDAI). We do not have any concern with the revised remuneration.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for current bank account balances.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has provided adequate justification for the need for such transactions as well as provided detailed disclosures. We do not have any concern.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for subscribing to securities issued by Related Parties and purchase of securities from Related Parties (issued by related or unrelated parties).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has provided adequate justification for the need for such transactions as well as provided detailed disclosures. We do not have any concern.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for sale of securities to Related Parties (issued by related or unrelated parties).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has provided adequate justification for the need for such transactions as well as provided detailed disclosures. We do not have any concern.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short - term borrowing transactions.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has provided adequate justification for the need for such transactions as well as provided detailed disclosures. We do not have any concern.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	Material Related Party Transactions for reverse repurchase (reverse repo) and other permitted short - term lending transactions.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has provided adequate justification for the need for such transactions as well as provided detailed disclosures. We do not have any concern.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	To increase the remuneration payable to each Non - executive, Independent Directors (other than Chairperson - Non - executive, Independent Director) of the Company from Rs. 1,000,000 per annum to Rs. 2,000,000 per annum (exclusive of applicable taxes) for a period of consecutive five (5) years effective from FY 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company has proposed to increase the remuneration to Non-Executive Independent Directors within the prescribed limit of the regulators (IRDAI). We do support the resolution.
April - June 2024	25-Jun-24	ICICI Lombard General Insurance Company Limited	AGM	Management	Appointment of Ms. Preeti Reddy (DIN - 07248280) as a Non-executive, Independent Director of the Company for a term of five (5) consecutive years, with effect from April 17, 2024 to April 16, 2029, not liable to retire by rotation and that she shall be eligible for sitting fees and remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Considering the expertise of appointee in the various fields of business especially in management and leadership roles, her inclusion on the board would be an advantage to the Company. We do support the appointment of the appointee.
April - June 2024	26-Jun-24	Can Fin Homes Limited	PBL	Management	Appointment of Shri Vikram Saha (DIN - 10597814) as the Whole - time Director (designated as Deputy Managing Director) of the Company, for a period of 3 (Three) years from the date of his appointment i.e. 29/ 04/ 2024 or date of his attaining superannuation, whichever is earlier and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on profile and time commitments of Mr. Vikram Saha. We favour his appointment as an Executive Director.
April - June 2024	26-Jun-24	Infosys Limited	AGM	Management	To consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors (the Board) and auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Financial statement is unqualified and compliant with accounting standards. No concern identified with it.
April - June 2024	26-Jun-24	Infosys Limited	AGM	Management	To declare a final dividend of Rs. 20/- per equity share for the financial year ended March 31, 2024 and additionally a special dividend of Rs. 8/- per equity share.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Sufficient fund is available for the dividend payment. we do not have any concern.
April - June 2024	26-Jun-24	Infosys Limited	AGM	Management	To appoint a director in place of Nandan M. Nilekani (DIN: 00041245), who retires by rotation and being eligible, seeks re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified regarding the profile, time commitment and attendance of the appointee. We do favour this resolution.
April - June 2024	26-Jun-24	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2024 and the reports of the Board of Directors and Auditor thereon.	In favour of the Proposal	FOR	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
April - June 2024	26-Jun-24	LTIMindtree Ltd	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2024 and the report of the Auditor thereon.	In favour of the Proposal	FOR	Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
April - June 2024	26-Jun-24	LTIMindtree Ltd	AGM	Management	To declare a final dividend of Rs. 45/- per equity share of face value of Rs. 1/- each for the Financial Year 2023 - 24.	In favour of the Proposal	FOR	Company has sufficient funds. No concern identified.
April - June 2024	26-Jun-24	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. S.N. Subrahmanyam (DIN: 02255382), who retires by rotation, and being eligible, has offered himself for re-appointment.	In favour of the Proposal	FOR	No concern has been identified regarding their profile, time commitment and attendance. We do favour the resolution.
April - June 2024	26-Jun-24	LTIMindtree Ltd	AGM	Management	To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation, and being eligible, has offered himself for re-appointment.	In favour of the Proposal	FOR	No concern has been identified regarding their profile, time commitment and attendance. We do favour the resolution.
April - June 2024	26-Jun-24	LTIMindtree Ltd	AGM	Management	Re-appointment of Mr. Nachiket Deshpande (DIN: 08385028) as a Whole - time Director of the Company, liable to retire by rotation, for a period of five years commencing from May 2, 2024 until May 1, 2029 and including remuneration.	In favour of the Proposal	FOR	No concern has been identified regarding their profile, time commitment and attendance. We do favour the resolution.
April - June 2024	26-Jun-24	LTIMindtree Ltd	AGM	Management	To enter into and/ or continue to enter into contract(s)/ transaction(s) with Larsen and Toubro Limited (Holding Company), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services including the use of Trademark, and availing Corporate guarantee to provide to LTIMindtree customers, etc and c) transfer of any resources, services or obligations to meet business objectives/requirements (Related Party Transactions), upto an amount of Rs. 2,000 crore, valid from the date of the 28th Annual General Meeting until the conclusion of 29th Annual General Meeting to be held in calendar year 2025.	In favour of the Proposal	FOR	No Concern has been identified in the proposed resolution.
April - June 2024	26-Jun-24	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Unqualified financial statements and it is compliant with Indian Accounting Standards. No governance concern identified.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	26-Jun-24	Tata Chemicals Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Unqualified financial statements and it is compliant with Indian Accounting Standards. No governance concern identified.
April - June 2024	26-Jun-24	Tata Chemicals Limited	AGM	Management	To declare dividend on the Ordinary Shares for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Company has sufficient fund to give dividend. We do favour the resolution.
April - June 2024	26-Jun-24	Tata Chemicals Limited	AGM	Management	To appoint a Director in place of Mr. S. Padmanabhan (DIN: 00306299), who retires by rotation and being eligible, offers himself for re- appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with the profile, time commitment and attendance of the appointee. We do favour the resolution.
April - June 2024	26-Jun-24	Tata Chemicals Limited	AGM	Management	Re- appointment of Dr. C. V. Natraj (DIN: 07132764) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from August 8, 2024 upto July 30, 2028, i.e. upto the retirement date as per the retirement age policy for Directors of the Company (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with the profile, time commitment and attendance of the appointee. We do favour the resolution.
April - June 2024	26-Jun-24	Tata Chemicals Limited	AGM	Management	Re- appointment of Mr. K.B.S. Anand (DIN: 03518282) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from October 15, 2024 upto October 14, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern has been identified with the profile, time commitment and attendance of the appointee. We do favour the resolution.
April - June 2024	26-Jun-24	Tata Chemicals Limited	AGM	Management	Ratification of remuneration of Rs. 9,50,000 plus applicable taxes and out- of- pocket expenses incurred in connection with the cost audit payable to D. C. Dave and Co., Cost Accountants (Firm Registration No. 000611), who are appointed by the Board of Directors of the Company on the recommendation(s) of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Compliant with law. No governance concern identified in the proposed approval.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024, the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not qualified the financial statements. We favour the resolution.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 3.00 per equity share of Rs. 1/- each already paid during the year as Interim Dividend for the Financial Year 2023 - 24.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company had earlier paid an interim dividend of Rs 3 and now has proposed a final dividend of Rs 6. The cash outflow from the cumulative dividend stands at Rs. 5.6 bn translating to ~44% of PAT. We favour the resolution.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	To declare a Final Dividend of Rs. 6.00 per equity share of Rs. 1/- each, for the Financial Year 2023 - 24.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company had earlier paid an interim dividend of Rs 3 and now has proposed a final dividend of Rs 6. The cash outflow from the cumulative dividend stands at Rs. 5.6 bn translating to ~44% of PAT. We favour the resolution.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	To appoint a Director in place of Shri Ameet Kumar Gupta (DIN: 00002838), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of the appointees. We favour their reappointments.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	Re-appointment of Shri Surjit Kumar Gupta (DIN: 00002810) as Director, who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of the appointees. We favour their reappointments.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	Ratification of remuneration of Rs. 9.00 Lakhs subject to TDS, GST etc., as applicable, apart from out of pocket expenses, payable to M/s Chandra Wadhwa and Co., Cost Accountants, (Registration No. 00212), as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration of cost auditors. We favour the resolution.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	Re-appointment of Shri Ameet Kumar Gupta (DIN: 00002838) as a Whole - time Director of the Company for a further period of 5 (Five) years from 1st January, 2025 to 31st December, 2029 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the appointees. We favour their reappointments.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	Re-appointment of Shri Rajesh Kumar Gupta (DIN: 00002842) as the Whole - time Director and Group CFO of the Company for a further period of 5 (Five) years from 1st April, 2025 to 31st March, 2030 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and proposed remuneration of the appointees. We favour their reappointments.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	Re-appointment of Shri Bontha Prasada Rao (DIN: 01705080) as an Independent Director for a further period of 5 (Five) years upon the expiry of his First Term.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of the appointees. All the three Independent Directors were appointed for the 1st term w.e.f. from 12th May 2020. However, approval for the appointment was sought for a period starting of 5 years starting 22nd June 2020 till 21st June 2025. Now approval is being sought for a second term for 5 years till 21st June 2030. If the tenure is considered from date of appointment viz 12th May 2020, the proposed tenure exceeds 10 years term (legal limit) by 1 month 9 days. This would lead to technical non-compliance. However, we are of the view that deviation from legal requirement is nominal and would not result in lack of independence which is the intention behind the tenure limit. Hence, we favour the resolution.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	Re-appointment of Shri Subhash S Mundra (DIN: 00979731) as an Independent Director for a further period of 5 (Five) years upon the expiry of his First Term.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of the appointees. All the three Independent Directors were appointed for the 1st term w.e.f. from 12th May 2020. However, approval for the appointment was sought for a period starting of 5 years starting 22nd June 2020 till 21st June 2025. Now approval is being sought for a second term for 5 years till 21st June 2030. If the tenure is considered from date of appointment viz 12th May 2020, the proposed tenure exceeds 10 years term (legal limit) by 1 month 9 days. This would lead to technical non-compliance. However, we are of the view that deviation from legal requirement is nominal and would not result in lack of independence which is the intention behind the tenure limit. Hence, we favour the resolution.
April - June 2024	28-Jun-24	Havells India Limited	AGM	Management	Re-appointment of Shri Vivek Mehra (DIN: 00101328) as an Independent Director for a further period of 5 (Five) years upon the expiry of his First Term.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of the appointees. All the three Independent Directors were appointed for the 1st term w.e.f. from 12th May 2020. However, approval for the appointment was sought for a period starting of 5 years starting 22nd June 2020 till 21st June 2025. Now approval is being sought for a second term for 5 years till 21st June 2030. If the tenure is considered from date of appointment viz 12th May 2020, the proposed tenure exceeds 10 years term (legal limit) by 1 month 9 days. This would lead to technical non-compliance. However, we are of the view that deviation from legal requirement is nominal and would not result in lack of independence which is the intention behind the tenure limit. Hence, we favour the resolution.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve material related party transactions pertaining to the purchase and/ or sale of securities issued by related/ nonrelated entities in primary/ secondary market for FY 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business and on arm's length basis. The company has provided adequate details of the transactions. We favour the resolution.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve related party transactions with ICICI Bank Limited.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business and on arm's length basis. The company has provided adequate details of the transactions. We favour the resolution.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve the remuneration of Mr. Anup Bagchi (DIN: 00105962), as a Managing Director and CEO with effect from April 1, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the revised pay of Mr. Anup Bagchi. We favour the resolution.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Increase in remuneration in the form of profit related commission to each Non-Executive Independent Director of the Company from Rs. 1 million per annum to Rs. 2 million per annum for each year, effective from financial year commencing from April 1, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the revised commission payable to Independent Directors. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To receive, consider and adopt: a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2024, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors. b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2024, the Balance Sheet as at that date, together with the Report of the Auditors.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not qualified the financial statements. We favour the resolution.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To declare dividend on equity shares.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The dividend payout from the proposed dividend will account to Rs. 0.86 bn translating to ~10% of PAT. We favour the resolution.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To appoint a Director in place of Mr. Sandeep Batra (DIN: 03620913), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We do not have any concern on the profile and time commitments of Mr. Sandeep Batra. We take note of the fact he holds the position of Executive Director in ICICI Bank and holds shares in the bank. Recently, the management of ICICI bank took a decision to acquire minority shares in its subsidiary ICICI Securities at a share swap ratio which is detrimental to the interests of minority shareholders of ICICI Securities. This was not opposed ICICI Bank Directors including Mr. Batra nor did he recuse himself from voting for the merger. The poor swap ratio has already caused significant reputational damage for ICICI Bank . Therefore, we are not in favour of the appointment of Mr. Batra.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve appointment and remuneration of M. P. Chitale and Co. bearing ICAI registration number 101851W, as a Joint Statutory Auditor of the Company, to hold office from the conclusion of the 24th Annual General Meeting till the conclusion of the 28th Annual General Meeting.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment and proposed remuneration to statutory auditors. We favour the resolution.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Payment of an audit remuneration of Rs. 11.98 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to Walker Chandiook and Co. LLP, bearing ICAI registration number 001076N/N500013, in connection with the audit of the accounts of the Company for FY2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the appointment and proposed remuneration to statutory auditors. We favour the resolution.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	Payment of an audit remuneration of Rs. 1 million plus applicable taxes to Walker Chandiook and Co., LLP, bearing ICAI registration number 001076N/N500013, Joint Statutory Auditor for the services rendered as Assurance Provider for the Business Responsibility and Sustainability Report for FY2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the additional remuneration to Walker Chandiook & Co for assurance of the company's BRSR. We favour the resolution.
April - June 2024	28-Jun-24	ICICI Prudential Life Insurance Company Ltd	AGM	Management	To approve revised thresholds for material related party transactions pertaining to the purchase and/ or sale of securities issued by related/ non - related entities in primary /secondary market for FY2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed related party transactions are in ordinary course of business and on arm's length basis. The company has provided adequate details of the transactions. We favour the resolution.
April - June 2024	29-Jun-24	Dr Lal Pathlabs Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the reports of the Directors' and Auditors' thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with report of Auditors' thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
April - June 2024	29-Jun-24	Dr Lal Pathlabs Limited	AGM	Management	To declare final dividend of Rs. 6/- per fully paid - up equity share having face value of Rs. 10/- each for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The cash outflow from the proposed dividend will be Rs. 500 million. The company has sufficient funds for payment of dividend. We favour the resolution.
April - June 2024	29-Jun-24	Dr Lal Pathlabs Limited	AGM	Management	To appoint a Director in place of Dr. Om Prakash Manchanda (DIN: 02099404), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of the appointees. We favour the reappointments.
April - June 2024	29-Jun-24	Dr Lal Pathlabs Limited	AGM	Management	Re-appointment of Dr. Vandana Lal (DIN: 00472955) as Whole - Time Director of the Company, for a period of Five (5) years commencing from April 01, 2025 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of the appointees. We favour the reappointments.
April - June 2024	29-Jun-24	Dr Lal Pathlabs Limited	AGM	Management	Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), Non - Executive Director of the Company by way of Commission and/ or Perquisites, arising/ propose to arise as a result of exercise of vested Stock Options under Employee Stock Option Plan 2010 of the Company (ESOP Plan 2010), in excess of fifty percent (50%) of the total remuneration payable to all Non - Executive Directors of the Company for the Financial Year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration on account of exercise of ESOPs. We favour the resolution.

QUANTUM MUTUAL FUND								
Details of Votes cast during the Year from April 2024 to March 2025, for the Financial year 2024-25								
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
April - June 2024	29-Jun-24	Dr Lal Pathlabs Limited	AGM	Management	Ratification of Remuneration Rs. 1,10,000/- plus applicable taxes and out of pocket expenses payable to M/s. A.G. Agarwal and Associates (Firm Registration No. 000531), Cost and Management Accountants, appointed as Cost Auditors of the Company for the Financial Year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
April - June 2024	30-Jun-24	Carysil Ltd	PBL	Management	Appointment of Dr. Savan Godiawala (DIN: 07874111) as an Independent Director of the Company to hold the office for a period of five consecutive years i.e. from May 20, 2024 upto May 19, 2029, and that he shall not be liable to retire by rotation.	In favour of the Proposal	AGAINST	The proposed appointee is a qualified CA who has retired from Statutory Auditor firm. The Insolvency and Bankruptcy Board of India (IBBI) in 2022, suspended his registration as an insolvency professional for violating provisions of the Insolvency and Bankruptcy Code (IBC). In view of the above violation, we do not favour his appointment.
Summary of Votes cast for the Month April 2024 to March 2025 for the F.Y. 2024-2025								
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision					
			For	Against	Abstained			
2024-25	April 2024 - June 2024	289	251	38	0			
# AGM - Annual General Meeting/ EGM - Extra Ordinary General Meeting/ CCM - Court Convened Meeting/ PBL - Postal Ballot/ NCLT-CM - National Company Law Tribunal Convened Meeting								