

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/NCIT/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.
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.

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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.
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.

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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 JCAPCPL.	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.
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.

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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 TCI.	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.
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.

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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.
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.

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/NCIT/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	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.
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.

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/NCIT/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-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.
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.

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/NCIT/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	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.
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.

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/NCIT/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	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.
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. Nilanjan 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. Nilanjan 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.

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/NCIT/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	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.
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.

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/NCIT/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	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.
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 ChandioK 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 ChandioK 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.

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/PBI/NCIT/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	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.
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.

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/PBI/NCIT/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	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.
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.

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 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.
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.

QUANTUM MUTUAL FUND								
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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 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.
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.

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/ PBI/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), 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.
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.

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/PBI/NCIT/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), 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.
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/PBI/NCIT/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
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/ PBI/NCIT/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 (BRCPL) is a step-down subsidiary of AEL. It is a wholly owned subsidiary of Bowen Rail Operation Pte. Ltd. (BROPL), 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. BRCPL 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 BRCPL – 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/PBI/NCIT/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.
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.

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 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.
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.

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/NCIT/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	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 Renewal 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.
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.

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/PBI/NCIT/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	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.
April - June 2024	24-Jun-24	Tata Motors Limited	AGM	Management	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 unqualified 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: 08093304), 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 Vakil (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	ICI 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.

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/NCIT/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	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 Chandiook 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.
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.

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/PBI/NCIT/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	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.
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.

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/PBI/NCLT/CMW#)	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	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.
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	ICI 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.

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/PBI/NCIT/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 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.
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 Chandio 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 Chandio 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 Chandio & 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.

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/NCIT/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	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.
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 Godiwala (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.
July - Sept 2024	1-Jul-24	Computer Age Management Services 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 raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	1-Jul-24	Computer Age Management Services 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 the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	1-Jul-24	Computer Age Management Services Ltd	AGM	Management	To confirm the Interim Dividends of Rs. 30/- per equity share of face value of Rs. 10/- each fully paid-up, for the FY 2023-24, approved by the Board of Directors and already paid to eligible shareholders and to declare a final dividend of Rs. 16.50/- per equity share, for the 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 paid 3 interim dividends accounting to Rs 30 and has now proposed a final dividend of Rs 16. The dividend payout will be Rs 2.3 bn translating to ~66% of consolidated PAT. We favour the resolution.
July - Sept 2024	1-Jul-24	Computer Age Management Services Ltd	AGM	Management	Appointment of Mr. Pravin Udhayavara Bhadya Rao (DIN: 06782450) as an Independent Director of the Company for a term of 3 years.	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 Mr. U.B Pravin Rao. We favour his appointment.
July - Sept 2024	1-Jul-24	Cyient Limited	AGM	Management	To receive, consider and adopt: a. the audited financial statements of the company for the financial year ended 31 March 2024 together with the reports of the board of directors and the auditors thereon. b. the audited consolidated financial statements of the company for the financial year ended 31 March 2024, together with the report of the auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	1-Jul-24	Cyient Limited	AGM	Management	To confirm the payment of interim dividend of Rs. 12 per share and to declare a final dividend of Rs. 18 per share for the financial year 2023 - 24.	In favour of the Proposal	FOR	The company had proposed an interim dividend of Rs 12 and a final dividend of Rs 18. The total cash outflow from dividend payment stands at ~Rs 3 bn translating to 47% of consolidated PAT. We favour the resolution.
July - Sept 2024	1-Jul-24	Cyient Limited	AGM	Management	To appoint a director in place of Mr. Muthiah Murugappan Murugappan (DIN: 00170478), who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the appointee. We favour the reappointment.
July - Sept 2024	1-Jul-24	Cyient Limited	AGM	Management	To appoint a director in place of Mr. Venkat Rama Mohan Reddy Bodanapu (DIN: 00058215), who retires by rotation and being eligible, offers himself for re-appointment as a director liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the appointee. We favour the reappointment.
July - Sept 2024	1-Jul-24	Cyient Limited	AGM	Management	Re-appointment of M/s. S.R Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. FRN 101049W/E300004) as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting until the conclusion of 38th (Thirty eighth) Annual General Meeting to be held in the year 2029 at such remuneration plus applicable taxes and actual out of pocket expenses.	In favour of the Proposal	FOR	We do not have concern on the reappointment of statutory auditors. The proposed fees for FY25 have not been disclosed by the company and the remuneration will be mutually agreed between the Board of Directors and Statutory Auditors. The disclosures on the proposed audit fee is a mandatory requirement under SEBI's LODR 2015. Nonetheless, we expect the company to be judicious in its payout to auditors, as in the past. We support the resolution.
July - Sept 2024	3-Jul-24	HCL Technologies Limited	PBL	Management	Appointment of Ms. Lee Fang Chew (DIN 02112309) as a Non - Executive Independent Director of the Company for a term of five consecutive years commencing from April 25, 2024 to April 24, 2029 (both days inclusive), and she will 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. There is no concern on the profile, time commitments and independence of Ms. Lee Fang Chew. We favour her appointment.
July - Sept 2024	3-Jul-24	HCL Technologies Limited	PBL	Management	Approval of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Grant of Restricted Stock Units to the Eligible Employees of the Company.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. The RSU scheme does not provide specific performance metrics for allotment. We do not favour the resolution.
July - Sept 2024	3-Jul-24	HCL Technologies Limited	PBL	Management	Grant of Restricted Stock Units to the Eligible Employees of Subsidiaries and/ or Associate Companies of the Company under the HCL Technologies Limited Restricted Stock Units Plan 2024.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. The RSU scheme does not provide specific performance metrics for allotment. We do not favour the resolution.
July - Sept 2024	3-Jul-24	HCL Technologies Limited	PBL	Management	Authorization for secondary acquisition of equity shares of the Company by HCL Technologies Stock Options Trust for implementation of HCL Technologies Limited - Restricted Stock Unit Plan 2024 and providing financial assistance in this regard.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. The RSU scheme does not provide specific performance metrics for allotment. We do not 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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	4-Jul-24	IndusInd Bank Limited	PBL	Management	Appointment of Mr. Sudip Basu (DIN: 09743986) as a Non - Executive Non - Independent Director of the Bank, for a period of four consecutive years from May 30, 2024 up to May 29, 2028 (both days inclusive) and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concerns are identified with regard to the profile and time commitments of the appointee. We do favour the resolution.
July - Sept 2024	4-Jul-24	IndusInd Bank Limited	PBL	Management	Payment of fixed remuneration, not exceeding Rs. 28 lakh per annum to each Non - Executive Director excluding the Non - Executive (Part-time) Chairman of the Bank, with effect from August 1, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank has made adequate disclosures and the proposed fixed remuneration is in line with the RBI Guidelines, we have no concern with the resolution.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	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 Auditors thereon.	In favour of the Proposal	FOR	Compliant with law. Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO report).
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	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 Auditors thereon.	In favour of the Proposal	FOR	Compliant with law. Unqualified Financial Statements (except certain non-material qualified/adverse remarks identified in CARO report).
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	To declare a Final Dividend of Rs. 28/- per share of face value of Rs. 2/- each for FY 2023 - 24.	In favour of the Proposal	FOR	Sufficient fund. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation and is eligible for re-appointment.	In favour of the Proposal	FOR	Re-appointment compliant with law. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	To appoint a Director in place of Mr. Subramanian Sarma (DIN: 00554221), who retires by rotation and is eligible for re-appointment.	In favour of the Proposal	FOR	Re-appointment compliant with law. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	Appointment of M/s. MSKA and Associates Chartered Accountants (Firm Registration No. 105047W issued by the Institute of Chartered Accountants of India), as Statutory Auditors of the Company, for a period of 5 consecutive years, to hold office from conclusion of 79th Annual General Meeting till conclusion of 84th Annual General Meeting and fix their remuneration.	In favour of the Proposal	FOR	Appointment Compliant with the law. No governance concern observed.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	Appointment of Mr. Siddhartha Mohanty (DIN: 08058830) (representing equity interest of Life Insurance Corporation of India), as Director of the Company liable to retire by rotation.	In favour of the Proposal	FOR	Appointment compliant with law. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	Amendment to Articles of Association of the Company by deleting Article 107 pertaining to qualification shares.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	The Company for entering into and/ or continuing to enter into transactions with Larsen Toubro Arabia LLC, a subsidiary of the Company and Related Party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of the Listing Regulations, for providing Parent Company Guarantees on behalf of the said subsidiary, aggregating upto an amount not exceeding Rs. 12,500 crore or USD 1,500 Mn whichever is higher.	In favour of the Proposal	FOR	Compliant with law. Adequate details provided. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with L and T Metro Rail (Hyderabad) Limited, a subsidiary of the Company and Related Party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements d) Providing inter-corporate deposits e) providing parent company guarantees (Related Party Transactions), aggregating upto an amount not exceeding Rs. 4,800 crore.	In favour of the Proposal	FOR	Compliant with law. Adequate details provided. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with L and T Modular Fabrication Yard LLC, a subsidiary of the Company and Related Party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 4,300 crore.	In favour of the Proposal	FOR	Compliant with law. Adequate details provided. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with L and T Special Steels and Heavy Forgings Private Limited, a subsidiary of the Company and Related Party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 1,500 crore.	In favour of the Proposal	FOR	Compliant with law. Adequate details provided. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with L and T - MHI Power Boilers Private Limited, a subsidiary of the Company and Related Party within the meaning of Section 2 (76) of the Act and Regulation 2 (1) (zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements d) availing inter corporate borrowings (Related Party Transactions), aggregating upto an amount not exceeding Rs. 1,200 crore.	In favour of the Proposal	FOR	Compliant with law. Adequate details provided. No 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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ transactions with LTIMindtree Limited, a subsidiary of the Company and Related Party within the meaning of Section 2 (76) the Act and Regulation 2 (1) (zb) of the Listing Regulations, in the nature of a) sale, purchase, lease or supply of goods or business assets or property or equipment b) availing or rendering of services c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 2,000 crore.	In favour of the Proposal	FOR	Compliant with law. Adequate details provided. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	To enter into contracts/ arrangements/ transactions with Nuclear Power Corporation of India Limited, a Related Party of the Company's subsidiary viz. L and T Special Steels and Heavy Forgings Private Limited within the meaning of Section 2 (76) of the Act, in the nature of a) sale, purchase, lease or supply of goods or assets or property or equipment b) rendering of services c) transfer of any resources, services or obligations to meet the Company's business objectives/ requirements (Related Party Transactions), aggregating upto an amount not exceeding Rs. 2,800 crore.	In favour of the Proposal	FOR	Compliant with law. Adequate details provided. No concern identified.
July - Sept 2024	4-Jul-24	Larsen & Toubro Limited	AGM	Management	Ratification of remuneration of Rs. 18 lakhs plus applicable taxes and out of pocket expenses at actuals for travelling and boarding/ lodging for the financial year ending March 31, 2025 to M/s R. Nanabhoj and Co. Cost Accountants (Regn. No. 000010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2024 - 25.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	7-Jul-24	Coforge Ltd	PBL	Management	To approve the appointment of Mr. Om Prakash Bhatt (DIN: 00548091) as an Independent Director of the Company to hold office for a term of 3 (three) consecutive years with effect from May 01, 2024 to April 30, 2027 (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 respect to profile, time commitment, attendance performance & independence of the appointee. We do favour the resolution.
July - Sept 2024	7-Jul-24	Coforge Ltd	PBL	Management	To approve the appointment of Mr. Gautam Samanta (DIN: 09157177) as an Executive Director of the Company, for a period of 5 years from May 02, 2024 upto May 01, 2029 (both days inclusive), 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 regard to profile, time commitment, performance & proposed remuneration of the appointee. We do favour the resolution.
July - Sept 2024	8-Jul-24	Nestle India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the fifteen months financial year ended 31st March 2024 including Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and Cash Flow Statement for the fifteen months period ended on that date 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.
July - Sept 2024	8-Jul-24	Nestle India Limited	AGM	Management	To confirm payment of three Interim Dividends and declare final dividend on equity shares for the fifteen months 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 company has declared an aggregate dividend of ₹ 174 per equity share (inclusive of interim & final dividends). The cash outflow from the dividend will be ₹ 3,105 crores translating to ~79% of the PAT. We favour the resolution.
July - Sept 2024	8-Jul-24	Nestle India Limited	AGM	Management	To appoint a Director in place of Ms Svetlana Boldina (DIN: 10044338), who retires by rotation and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of the director. We favour her reappointment.
July - Sept 2024	8-Jul-24	Nestle India Limited	AGM	Management	Ratification of remuneration of Rs. 2,40,000/- plus out of pocket expenses and applicable taxes payable to M/s Ramanath Iyer and Co., Cost Accountants (Firm Registration No.: 000019), appointed as the Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost accounting records for the products falling under the specified Customs Tariff Act Heading 0402, manufactured by the Company for the financial year 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.
July - Sept 2024	8-Jul-24	Nestle India Limited	AGM	Management	To borrow from time to time any sum or sums of monies, as it may consider fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 2,000 Crores over and above the aggregate of the paid-up equity share capital, free reserves and securities premium 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 for increase in borrowing limit. We favour the resolution.
July - Sept 2024	8-Jul-24	Nestle India Limited	AGM	Management	Appointment of Mr Sidharth Kumar Birla (DIN: 00004213) as an Independent Non - Executive Director of the Company, not liable to retire by rotation, with effect from 12th June 2024, to hold office for a term of five consecutive years i.e. upto 11th June 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. Sidharth Kumar Birla. We favour his appointment.
July - Sept 2024	8-Jul-24	Nestle India Limited	AGM	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 of 4.5% (four and a half percent), 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), 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) of the Listing Regulations and other applicable regulations 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. We do not have any concern on the proposed royalty to Nestlé S.A. 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/PBI/NCLT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	10-Jul-24	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Stand-alone Financial Statements of the Company for the financial year ended 31st March, 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. Unqualified financial statements (except certain non-material remarks identified in CARO report). Compliant with Indian Accounting Standards. No governance concern identified.
July - Sept 2024	10-Jul-24	Voltas Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 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.
July - Sept 2024	10-Jul-24	Voltas Limited	AGM	Management	To declare a dividend on Equity Shares 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. Sufficient fund. No concern identified.
July - Sept 2024	10-Jul-24	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Pradeep Kumar Bakshi (DIN: 02940277), 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 concern identified.
July - Sept 2024	10-Jul-24	Voltas Limited	AGM	Management	To appoint a Director in place of Mr. Vinayak Deshpande (DIN: 00036827), 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 concern identified.
July - Sept 2024	10-Jul-24	Voltas Limited	AGM	Management	Revision in terms of remuneration of Mr. Pradeep Kumar Bakshi (DIN: 02940277) Managing Director and CEO 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 concern identified.
July - Sept 2024	10-Jul-24	Voltas Limited	AGM	Management	Ratification of remuneration of Rs. 7.00 lakhs plus applicable taxes and reimbursement of out - of - pocket expenses incurred in connection with the audit, payable to M/s. Sagar and Associates, the Cost Accountants (Firm Registration Number 000118), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by 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. Compliant with law. No concern identified.
July - Sept 2024	12-Jul-24	LIC Housing Finance Limited	PBL	Management	Appointment of Shri Anil Kaul (DIN 00644761) as an Independent Director of the Company for a period of 5 years with effect from May 15, 2024 until May 14, 2029.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Anil Kaul. We favour his appointment.
July - Sept 2024	12-Jul-24	Titan Company Limited	AGM	Management	To receive, consider and adopt the 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.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolutions.
July - Sept 2024	12-Jul-24	Titan Company Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 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 raised qualifications on the financial statements of the company. We favour the resolutions.
July - Sept 2024	12-Jul-24	Titan Company Limited	AGM	Management	To declare dividend of Rs. 11/- per equity share of face value of Rs. 1/- each on equity shares 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 cash outflow from the proposed dividend will be ~Rs 977 crores translating to ~28% of the Company's PAT. We favour the resolution.
July - Sept 2024	12-Jul-24	Titan Company Limited	AGM	Management	To appoint a Director in place of Mr. Noel Naval Tata (DIN: 00024713), 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. Noel Naval Tata. We favour his reappointment.
July - Sept 2024	12-Jul-24	Titan Company Limited	AGM	Management	Re-appointment of Mr. C K Venkataraman (DIN: 05228157) as the Managing Director of the Company for a further period with effect from 1st October 2024 up to 31st December 2025 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 to Mr. C K Venkataraman. We favour his reappointment.
July - Sept 2024	12-Jul-24	Titan Company Limited	AGM	Management	To appoint Branch Auditors for any branch office of the Company, whether existing or which may be opened/ acquired hereafter, outside India, in consultation with the Company's Auditors, any person(s) 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. The Company in the Explanatory Statement has explained that it has branches outside India and it also intending to open/ acquire new branches outside India, for which branch auditors are proposed to be appointed. We favour the appointment.
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2024 and the balance sheet as at that date, together with the reports of the directors and auditors thereon; and (b) the audited consolidated revenue account, profit and loss account and receipts and payments account of the Company for the financial year ended March 31, 2024 and the balance sheet as at that date, 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 financial statements. We favour the resolution.
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	To declare dividend of Rs. 2/- per equity share 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 431 crores translating to ~27% of company's PAT. We favour the resolution.
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	To appoint a Director in place of Mr. Keki M. Mistry (DIN: 00008886) 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. Keki M. Mistry. 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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of M/s BSR and Co. LLP, Chartered Accountants, (Firm Registration no.: 101248/W-100022), as one of the Joint Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of this meeting until 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. The company is seeking shareholders' approval for appointment of M/s. BSR & Co. LLP, as one of the Joint Statutory Auditors of the company as a replacement for the outgoing auditors, M/s. Price Waterhouse Chartered Accountants LLP. M/s G.M. Kapadia & Co is the other existing auditors of the company. Further, approval has also been sought for payment of remuneration to auditors as per Master Circular on Corporate Governance for Insurers, 2024. The company has provided adequate details. <u>We favour the resolutions.</u>
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Payment of remuneration to M/s BSR and Co. LLP, Chartered Accountants (Firm Registration no: 101248/W-100022) and M/s G.M. Kapadia and Co. Chartered Accountants, (Firm registration no. 104767W), Joint Statutory Auditors of the Company, of Rs. 70,00,000 each i.e. total remuneration of Rs. 1,40,00,000 plus applicable taxes and reimbursement of out of pocket expenses incurred by the Joint Statutory Auditors, on actuals, in connection with the audit of the financial statements for financial year 2024 -25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking shareholders' approval for appointment of M/s. BSR & Co. LLP, as one of the Joint Statutory Auditors of the company as a replacement for the outgoing auditors, M/s. Price Waterhouse Chartered Accountants LLP. M/s G.M. Kapadia & Co is the other existing auditors of the company. Further, approval has also been sought for payment of remuneration to auditors as per Master Circular on Corporate Governance for Insurers, 2024. The company has provided adequate details. <u>We favour the resolutions.</u>
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of Mr. Venkatraman Srinivasan (DIN: 00246012), as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from April 18, 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 profile, time commitments and independence of the appointees. <u>We favour the appointments.</u>
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Appointment of Mr. Subodh Kumar Jaiswal (DIN: 08195141), as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from May 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 on the profile, time commitments and independence of the appointees. <u>We favour the appointments.</u>
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Amendments to Articles of Association of the company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for minor/ procedural changes in Articles of Association required post-merger of its parent HDFC Ltd with HDFC Bank. We favour the resolution.
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director and Chief Executive Officer of the company 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 revision of remuneration of Executive Directors. <u>We favour the resolution.</u>
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Mr. Suresh Badami (DIN: 08224871), Deputy Managing Director of the Company 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 revision of remuneration of Executive Directors. <u>We favour the resolution.</u>
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Revision in remuneration of Mr. Niraj Shah (DIN: 09516010), Whole-time Director (designated as Executive Director and Chief Financial Officer) of the Company 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 revision of remuneration of Executive Directors. <u>We favour the resolution.</u>
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Approval of related party transactions with HDFC Bank Limited Approx. upto Rs. 41,500 crore for the financial year 2024 -25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions and relates to normal course of business. <u>We favour the resolutions.</u>
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Approval of related party transactions with HDB Financial Services Limited Approx. upto Rs. 2,210 crore for the financial year 2024 -25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions and relates to normal course of business. <u>We favour the resolutions.</u>
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Approval of Employee Stock Option Scheme - 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The ESOP scheme provides for a maximum vesting period of 4 years with an exercise price being market price of the securities. The ESOP scheme is in-line with our internal criteria. Therefore, we favour the resolution.
July - Sept 2024	15-Jul-24	HDFC Life Insurance Company Ltd	AGM	Management	Approval of special rights available to HDFC Bank Limited, the sole promoter of the Company, to nominate upto two (2) Directors on the Board as Nominee Director(s), subject to the shareholding of HDFC Bank Limited in the Company being 20% or more of the paid up equity share capital of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has sought approval for nomination rights for HDFC Bank (current promoter) which was earlier available for erstwhile promoter, HDFC Ltd. We favour the resolution.
July - Sept 2024	15-Jul-24	Tata Steel 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	Unqualified financial statements (except certain non-material remarks identified in CARO Report). No concern identified.
July - Sept 2024	15-Jul-24	Tata Steel 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	Unqualified financial statements (except certain non-material remarks identified in CARO Report). No governance concern identified.
July - Sept 2024	15-Jul-24	Tata Steel Limited	AGM	Management	Declaration of Dividend of Rs. 3.60 per Ordinary (equity) Share of face value Rs. 1/- each for FY 2023- 24.	In favour of the Proposal	FOR	Sufficient funds available for payment of dividend.
July - Sept 2024	15-Jul-24	Tata Steel Limited	AGM	Management	To appoint a Director in the place of Mr. Saurabh Agrawal (DIN: 02144558), 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	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
July - Sept 2024	15-Jul-24	Tata Steel Limited	AGM	Management	Ratification of remuneration of Rs. 35 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to Messrs Shome and Banerjee, Cost Accountants (Firm Registration Number - 000001), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company (Board), as the Cost Auditors of the Company, 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	Compliant with law. No governance concern identified.
July - Sept 2024	15-Jul-24	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) with Tata International West Asia DMCC for an aggregate value up to Rs. 3,855 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.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	15-Jul-24	Tata Steel Limited	AGM	Management	Material modification in the approved related party transaction(s) with Tata International Singapore Pte. Limited for aggregating to Rs. 7,356 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.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	15-Jul-24	Tata Steel Limited	AGM	Management	Material modification in the approved related party transaction(s) with Tata International Limited for aggregating to Rs. 6,210 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.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	15-Jul-24	Tata Steel Limited	AGM	Management	Material Related Party Transaction(s) between Tata Steel UK Limited, a wholly owned subsidiary of Tata Steel Limited, and Tata International West Asia DMCC, a subsidiary company of the Promoter Company of Tata Steel Limited for an aggregate value up to Rs. 10,500 crore, for purchase and sale of goods, receiving and rendering of services and other transactions for business, to be entered during FY 2024- 25.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	16-Jul-24	Bajaj Auto Limited	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports 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 of the company. We favour the resolution.
July - Sept 2024	16-Jul-24	Bajaj Auto Limited	AGM	Management	To declare a dividend.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed dividend would lead to a cash outflow of Rs. 2,233 crores translating to ~30% of the company's PAT. We favour the resolution.
July - Sept 2024	16-Jul-24	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Pradeep Shrivastava (DIN: 07464437), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 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 executive directors. We favour the reappointments.
July - Sept 2024	16-Jul-24	Bajaj Auto Limited	AGM	Management	To appoint a director in place of Rakesh Sharma (DIN: 08262670), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 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 executive directors. We favour the reappointments.
July - Sept 2024	16-Jul-24	Bajaj Auto Limited	AGM	Management	Ratification of remuneration of Rs. 5 lakh per financial year plus taxes, out-of-pocket and travelling expenses, payable to R.B. Laddha and Co, Cost Accountants (Firm Registration No. 004689), as Cost Auditor of the Company for audit of the cost records maintained by the Company for the financial year(s) 2023 - 24 and 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.
July - Sept 2024	16-Jul-24	Bajaj Auto Limited	AGM	Management	Modification to the Bajaj Auto Employee Stock Option Scheme 2019.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for modification to Bajaj Auto Employee Stock Option Scheme 2019. The existing scheme provides for a maximum vesting period of 10 years and exercise price set at market price. There is no concern w.r.t. existing terms of the scheme. The modifications sought among other things, extends the scheme to employees of associate and group companies, in addition to holding and subsidiary companies. We are of the view that stock options might be to be used to incentivise the associate/subsidiary employees who are in deputation form Bajaj group. Therefore, we are in favour of the resolution.
July - Sept 2024	16-Jul-24	Bajaj Auto Limited	AGM	Management	Approval to extend the benefits and grant of options to the employee(s) of associate and group company(ies), if any, in addition to holding and subsidiary company(ies) under Bajaj Auto Employee Stock Option Scheme 2019.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for modification to Bajaj Auto Employee Stock Option Scheme 2019. The existing scheme provides for a maximum vesting period of 10 years and exercise price set at market price. There is no concern w.r.t. existing terms of the scheme. The modifications sought among other things, extends the scheme to employees of associate and group companies, in addition to holding and subsidiary companies. We are of the view that stock options might be to be used to incentivise the associate/subsidiary employees who are in deputation form Bajaj group. Therefore, we are in favour of the resolution.
July - Sept 2024	16-Jul-24	ICICI Securities Limited	PBL	Management	Re-appointment of Mr. Vijay Chandok (DIN: 01545262) as the Managing Director and CEO of the Company with effect from May 7, 2024 till the date of his retirement on February 28, 2026 and payment of remuneration.	In favour of the Proposal	AGAINST	Management has failed to protect interest of minority investors.
July - Sept 2024	16-Jul-24	ICICI Securities Limited	PBL	Management	Appointment of Mr. T. K. . Srirang (DIN: 10594104) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	AGAINST	Management has failed to protect interest of minority investors.

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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	16-Jul-24	CICI Securities Limited	PBL	Management	Appointment of Mr. T.K . Srirang (DIN: 10594104) as the Joint Managing Director of the Company for a period of five (5) years with effect from May 1, 2024 till April 30, 2029 and payment of remuneration.	In favour of the Proposal	AGAINST	Management has failed to protect interest of minority investors.
July - Sept 2024	16-Jul-24	Persistent Systems Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised any qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	16-Jul-24	Persistent Systems Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements 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 statutory auditors have not raised any qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	16-Jul-24	Persistent Systems Limited	AGM	Management	To confirm the payment of the Interim Dividend of Rs. 16 per equity share of Rs. 5 each and to approve the payment of a Final Dividend of Rs. 10 per equity share of Rs. 5 each recommended 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 paid out interim dividend of Rs. 16 and now seeks approval of final dividend of Rs. 10, totalling to a cumulative dividend of Rs. 26. The cash outflow from the dividends is Rs. 400 crores translating to ~37% of consolidated PAT. We favour the resolution.
July - Sept 2024	16-Jul-24	Persistent Systems Limited	AGM	Management	To appoint a director in place of Mr. Sunil Sapre, India (DIN: 06475949), Executive Director, who retires by rotation and has confirmed his eligibility and willingness to accept the office, if re-appointed.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company is seeking shareholders' approval for re-appointment of Mr. Sunil Sapre as an Executive Director for 3 months in view of his upcoming superannuation. Further, approval is also being sought for re-appointment as a director liable to retire by rotation. We have no concern on his profile, time commitments, attendance, and proposed pay. We favour his reappointment.
July - Sept 2024	16-Jul-24	Persistent Systems Limited	AGM	Management	To re-appoint Mr. Sunil Sapre, India (DIN: 06475949) as an Executive Director of the Company, liable to retire by rotation, to hold office for the term of 3 (Three) months till his superannuation i.e., from October 1, 2024, to December 31, 2024 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Company is seeking shareholders' approval for re-appointment of Mr. Sunil Sapre as an Executive Director for 3 months in view of his upcoming superannuation. Further, approval is also being sought for re-appointment as a director liable to retire by rotation. We have no concern on his profile, time commitments, attendance, and proposed pay. We favour his reappointment.
July - Sept 2024	16-Jul-24	Persistent Systems Limited	AGM	Management	To re-appoint Mr. Praveen Kadle, India (DIN: 00016814) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from April 23, 2025, to April 22, 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and independence of the appointees. We favour the appointments.
July - Sept 2024	16-Jul-24	Persistent Systems Limited	AGM	Management	To appoint Ms. Anjali Joshi, USA (DIN: 10661577) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the term of 5 (Five) consecutive years i.e., from June 12, 2024, to June 11, 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 the appointees. We favour the appointments.
July - Sept 2024	16-Jul-24	Persistent Systems Limited	AGM	Management	To approve an amendment in the Persistent Employee Stock Option Scheme 2014 to increase the number of stock options allocated to the Persistent Employee Stock Option Scheme 2014 (PESOS 2014) by 1.6 million Stock Options i.e., from 3.8 million Stock Options to 5.4 million Stock Options along with the procedural matters.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The ESOP scheme provides for exercise price of stock options at face value Rs. 5. The exercise price is not aligned to the market price of securities and is at a steep discount to market price. Ideally, we would not have in favour of the resolution. However, given that the scheme provides for specific performance criteria for the vesting of options, we favour the resolution.
July - Sept 2024	16-Jul-24	Persistent Systems Limited	AGM	Management	To grant the Stock Options to the employees of subsidiary company(ies) of the Company under Persistent Employee Stock Option Scheme 2014.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The ESOP scheme provides for exercise price of stock options at face value Rs. 5. The exercise price is not aligned to the market price of securities and is at a steep discount to market price. Ideally, we would not have in favour of the resolution. However, given that the scheme provides for specific performance criteria for the vesting of options, we favour the resolution.
July - Sept 2024	16-Jul-24	The Karur Vysya Bank Limited	PBL	Management	To approve the Appointment of Shri R Vidhya Shankar (DIN: 00002498) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from April 22, 2024 to April 21, 2027, not liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitment and independence of Mr. R Vidhya Shankar. We favour his appointment on the board.
July - Sept 2024	16-Jul-24	The Karur Vysya Bank Limited	PBL	Management	To approve the Appointment of Shri J Natarajan (DIN: 02710776) as a Director of the Bank, for a period of one (1) year from the date of taking charge i.e., May 22, 2024, not liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile and time commitment of Mr. J Natarajan. We favour his appointment on the board.
July - Sept 2024	16-Jul-24	The Karur Vysya Bank Limited	PBL	Management	To approve the Appointment of Shri J Natarajan (DIN: 02710776) as a Whole-time Director, designated as Executive Director of the Bank, for a period of one (1) year from the date of taking charge i.e., May 22, 2024, not liable to retire by rotation and payment of remuneration.	In favour of the Proposal	FOR	There is no concern on the profile and time commitment of Mr. J Natarajan. 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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	16-Jul-24	The Karur Vysya Bank Limited	PBL	Management	To payment of fixed remuneration to all NEDs (excluding the Non-Executive (Part-Time) Chairperson) of the Bank, to the tune of 0.2% of the profit available for distribution subject to maximum of Rs. 20 lakh per annum to each NED (excluding the Non-Executive (Part-time) Chairperson) of the Bank, with effect from the Financial Year 2024 - 25, for a period of three(3) years, in addition to the sitting fees payable to them for attending the meeting of the Board or Committees(s) thereof, as may be determined by the Board, from time to time.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to non-executive directors. We favour the resolution.
July - Sept 2024	16-Jul-24	The Karur Vysya Bank Limited	PBL	Management	To approve the Revision in remuneration payable to Dr Meena Hemchandra (DIN: 05337181), Non-Executive Independent (Part-time) Chairperson from Rs. 18 Lakh per annum to Rs. 27 Lakh per annum (with existing perquisites), for her tenure as chairperson, with effect from April 1, 2024.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to the directors. We favour the resolution.
July - Sept 2024	16-Jul-24	The Karur Vysya Bank Limited	PBL	Management	To approve the variable pay of Rs. 1,28,90,822 /- with the mix of 50% in Cash and remaining 50% in Non - Cash component to Shri B Ramesh Babu (DIN: 06900325), Managing Director and CEO of the Bank for FY 2022 - 23.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to the directors. We favour the resolution.
July - Sept 2024	17-Jul-24	Tata Communications 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 financial statements. We favour the resolution.
July - Sept 2024	17-Jul-24	Tata Communications 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 financial statements. We favour the resolution.
July - Sept 2024	17-Jul-24	Tata Communications 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 total cash outflow from the proposed dividend will be Rs. 4.8 bn translating to 75% of company's PAT. We favour the resolution.
July - Sept 2024	17-Jul-24	Tata Communications Limited	AGM	Management	To appoint a Director in place of Mr. N. Ganapathy Subramaniam (DIN: 07006215), 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 directors. We favour the reappointments of the directors.
July - Sept 2024	17-Jul-24	Tata Communications Limited	AGM	Management	Ratification of remuneration of Rs. 6.60 Lakhs plus applicable taxes and out -of -pocket expenses on actual basis, incurred in connection with the audit capped at 3% of the remuneration, payable to Ms. Ketki D. Visariya, Cost Accountant (Membership No.: 16028), who has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year 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 the cost auditors. We favour the resolution.
July - Sept 2024	17-Jul-24	Tata Communications Limited	AGM	Management	Re-appointment of Mr. A. S. Lakshminarayanan (DIN: 08616830) as Managing Director and Chief Executive Officer (MD and CEO) of the Company for a further period commencing from November 26, 2024 till April 13, 2026 (both days inclusive), not liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of the directors. We favour the reappointments of the directors.
July - Sept 2024	18-Jul-24	Wipro Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) 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. Compliant with Indian Accounting Standards. No concern identified.
July - Sept 2024	18-Jul-24	Wipro Limited	AGM	Management	To confirm the interim dividend of Rs. 1 per equity share declared by the Board on January 12, 2024, as the final 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. Sufficient funds available. No concern identified.
July - Sept 2024	18-Jul-24	Wipro Limited	AGM	Management	To consider appointment of a Director in place of Mr. Azim H. Premji (DIN: 00234280) 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. No concern identified.
July - Sept 2024	18-Jul-24	Wipro Limited	AGM	Management	Re-appointment of Mr. Rishad A. Premji (DIN: 02983899) as Whole Time Director (designated as Executive Chairman) of the Company for a period of five years with effect from July 31, 2024 to July 30, 2029, not liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposal is in line with regulatory requirements and we do not find any governance lapses. We do favour the resolution.
July - Sept 2024	18-Jul-24	Wipro Limited	AGM	Management	Re-appointment of Mr. Azim H. Premji (DIN: 00234280) as Non-Executive, Non-Independent Director of the Company and conferred with a honorary title of Founder Chairman of the Company for a period of five years with effect from July 31, 2024 to July 30, 2029, 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 respect to his profile & time commitment. No concern identified.
July - Sept 2024	18-Jul-24	Wipro Limited	AGM	Management	Approval of the Wipro Limited Employee Stock Options, Performance Stock Unit and/ or Restricted Stock Unit Scheme 2024 (2024 Scheme) for grant of employee stock options, performance stock units and/ or restricted stock units to the eligible employees under the 2024 Scheme.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposal is in line with regulatory requirements and we do not find any governance lapses. We do favour the resolution.
July - Sept 2024	18-Jul-24	Wipro Limited	AGM	Management	Approval of Wipro Limited Employee Stock Options, Performance Stock Unit and/ or Restricted Stock Unit Scheme 2024 (2024 Scheme) for grant of employee stock options, performance stock units and/ or restricted stock units to the eligible employees of group company(ies) of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposal is in line with regulatory requirements and we do not find any governance lapses. We do favour the resolution.
July - Sept 2024	20-Jul-24	Kirloskar Pneumatic Company Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2024 together with the Report of the Auditors' and Board of Directors thereon.	In favour of the Proposal	FOR	No concerns identified with the accounts. We favor the resolution.
July - Sept 2024	20-Jul-24	Kirloskar Pneumatic Company Limited	AGM	Management	To declare dividend on equity shares for the financial year ended on 31st March, 2024.	In favour of the Proposal	FOR	Sufficient liquidity available with the company. No concern identified.
July - Sept 2024	20-Jul-24	Kirloskar Pneumatic Company Limited	AGM	Management	To appoint a Director in place of Mr Mahesh Ramchand Chhabria (DIN 00166049), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	Appointee is liable to retire by rotation and his reappointment is in line with statutory requirements. We have no concern with 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/PBI/NCLT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	20-Jul-24	Kirloskar Pneumatic Company Limited	AGM	Management	Ratification of remuneration of Rs. 6.5 Lakhs payable to M/s Sudhir Govind Jog, a proprietary firm of Cost Accountant (Firm Registration No. 102117), appointed by the Board of Directors for auditing the cost records maintained by the Company for the financial year ending on 31st March, 2025.	In favour of the Proposal	FOR	The total remuneration proposed to be paid to the cost auditors for FY25 is reasonable when compared to the size and scale of the company's operations. We do favour the resolu ^o n.
July - Sept 2024	20-Jul-24	Kirloskar Pneumatic Company Limited	AGM	Management	Promotion of Mr Aman Kirloskar as Vice President - ACR SBU, relative of Mr Rahul C Kirloskar (DIN 00007319), Executive Chairman of the Company, to hold office or place of profit in the Company, on such terms and conditions including remuneration within the overall range of Rs. 1 Crore to Rs. 2 Crores per annum.	In favour of the Proposal	FOR	The said remuneration is aligned with the peer group companies. We don't have any concern with the resolution, we do favour it.
July - Sept 2024	22-Jul-24	Mahindra Logistics Limited	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 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 made any qualifications with respect to the standalone and consolidated financial statements of the Company. No concern identified.
July - Sept 2024	22-Jul-24	Mahindra Logistics Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024 and 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 any qualifications with respect to the standalone and consolidated financial statements of the Company. No concern identified.
July - Sept 2024	22-Jul-24	Mahindra Logistics Limited	AGM	Management	Declaration of final dividend of Rs. 2.50 per equity share of the face value of Rs. 10/- each fully paid -up (25% on face value), for the financial year ended 31 March 2024 and the same be paid and distributed out of the profits of the Company for the financial year ended 31 March 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Sufficient liquid funds for payment of dividend. No concern identified.
July - Sept 2024	22-Jul-24	Mahindra Logistics Limited	AGM	Management	Re-appointment of Dr. Anish Shah (DIN: 02719429), Non -Executive Director, who retires by rotation at this 17th Annual General Meeting, and being eligible.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed re-appointment is compliant with Law. No concern has been identified with the profile and time commitments of the appointee. WE favour the resolution.
July - Sept 2024	22-Jul-24	Mahindra Logistics Limited	AGM	Management	Re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as the Managing Director of the Company designated as Managing Director and Chief Executive Officer of the Company, liable to retire by rotation, for a further period of 5 (five) years with effect from 4 February 2025 to 3 February 2030 (both days inclusive) on the basic salary of Rs. 11,50,000/- per month in the scale of Rs. 10,00,000/- to Rs. 25,00,000/- per month.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified with the resolution. We do favour it.
July - Sept 2024	22-Jul-24	Mahindra Logistics Limited	AGM	Management	Payment of remuneration including profit related commission to the Independent Directors of the Company, appointed from time to time, of such amount up to a limit of Rs. 1,50,00,000/- in aggregate to all the Independent Directors, per annum, for a period of 5 (five) years commencing from financial year 2024 - 25 to financial year 2028 - 29 in addition to the sitting fees and re-imbursement of expenses.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. WE do not have concern with the resolution. We do favour it.
July - Sept 2024	23-Jul-24	Bajaj Finance Limited	AGM	Management	Appointment of Price Waterhouse LLP, Chartered Accountants, (Firm Registration No. 301112E) as the Joint Statutory Auditor of the Company, to hold office from the conclusion of 37th Annual General Meeting till conclusion of the 40th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2025, 31 March 2026 and 31 March 2027 and to fix their remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. NO concern identified on the term of appointment of auditors.
July - Sept 2024	23-Jul-24	Bajaj Finance Limited	AGM	Management	Appointment of Kirtane and Pandit LLP, Chartered Accountants, (Firm Registration No. 105215W) as the Joint Statutory Auditor of the Company, to hold office from the conclusion of 37th Annual General Meeting till conclusion of the 40th Annual General Meeting of the Company to conduct audit of accounts of the Company for the financial year ending 31 March 2025, 31 March 2026 and 31 March 2027 and to fix their remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. NO concern identified on the term of appointment of auditor.
July - Sept 2024	23-Jul-24	Bajaj Finance Limited	AGM	Management	Continuation of Sanjiv Bajaj (DIN: 00014615) as a Non - Executive Director on the Board of the Company, not liable to retire by rotation, for a period of five (5) 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 on appointment.
July - Sept 2024	23-Jul-24	Bajaj Finance Limited	AGM	Management	Appointment of Tarun Bajaj (DIN: 02026219) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 August 2024 up to 31 July 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern on appointment.
July - Sept 2024	23-Jul-24	Bajaj Finance Limited	AGM	Management	Issue of non -convertible debentures through private placement within the overall borrowing limit of Rs. 375,000 crore approved by the members of the Company under section 180(1)(c) of the Act.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. NO concern on issue of NCDs.
July - Sept 2024	23-Jul-24	Bajaj Finance Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2024, together with the Directors and Auditors Reports thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Unqualified financial statement.
July - Sept 2024	23-Jul-24	Bajaj Finance Limited	AGM	Management	To declare a dividend of Rs. 36 per equity share of face value of Rs. 2 for the financial year ended 31 March 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Sufficient funds.
July - Sept 2024	23-Jul-24	Bajaj Finance Limited	AGM	Management	To appoint a director in place of Rajeev Jain (DIN: 01550158), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 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 on appointment.
July - Sept 2024	24-Jul-24	Bajaj Finserv Limited	AGM	Management	To consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31 March 2024, together with the Directors' and Auditors' Reports thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Unqualified financial statements.

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/PRI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	24-Jul-24	Bajaj Finserv Limited	AGM	Management	To declare a dividend of Rs. 1 per equity share of face value of Rs. 1 for the financial year ended 31 March 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Sufficient funds available. No concern with resolution.
July - Sept 2024	24-Jul-24	Bajaj Finserv Limited	AGM	Management	Madhur Bajaj (DIN: 00014593), a director liable to retire by rotation, who does not seek re-election, be not re-appointed as a director of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified with the profile of the appointee.
July - Sept 2024	24-Jul-24	Bajaj Finserv Limited	AGM	Management	Ratification of remuneration of Rs. 70,000 plus applicable taxes out-of-pocket, traveling, and living expenses payable to Dhananjay V Joshi and Associates, Cost Accountants (Firm Registration Number: 000030), who have been appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified.
July - Sept 2024	24-Jul-24	Nuvoco Vistas Corporation Ltd	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 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 Auditors thereon.	In favour of the Proposal	FOR	Unqualified financial statements. No concern identified.
July - Sept 2024	24-Jul-24	Nuvoco Vistas Corporation Ltd	AGM	Management	To appoint a Director in place of Mr. Hiren Patel (DIN: 00145149), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	No concern identified with the profile of the appointee.
July - Sept 2024	24-Jul-24	Nuvoco Vistas Corporation Ltd	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and out-of-pocket expenses, payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai (Firm Registration No. 000611), the Cost Auditors appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee of the Company, 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	No concern identified with the resolution.
July - Sept 2024	24-Jul-24	Syngene International Limited	AGM	Management	To consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon. b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and 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 Statement. No concern identified.
July - Sept 2024	24-Jul-24	Syngene International Limited	AGM	Management	To declare a final dividend at the rate of Rs. 1.25 per equity share having a face value of Rs. 10 each, as recommended by the Board of Directors, 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. Sufficient funds available. No concern identified.
July - Sept 2024	24-Jul-24	Syngene International Limited	AGM	Management	To appoint a director in place of Ms. Kiran Mazumdar Shaw (DIN: 00347229), Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Ms. Kiran Mazumdar Shaw. We favour her reappointment.
July - Sept 2024	24-Jul-24	Syngene International Limited	AGM	Management	To approve the re-appointment of Dr. Kush Parmar (DIN: 09212020) as an Independent Director, not liable to retire by rotation, for a second term of five years commencing from the date of this Annual General Meeting of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified with the profile of the appointee.
July - Sept 2024	24-Jul-24	Syngene International Limited	AGM	Management	To approve the appointment of Ms. Manja Boerman (DIN: 10655368) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term commencing from June 04, 2024 till the conclusion of the Annual General Meeting of the Company proposed to be held in 2027.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified with the profile of the appointee.
July - Sept 2024	25-Jul-24	Mphasis Limited	AGM	Management	To receive, consider and adopt the consolidated and standalone financial statements of the Company comprising of audited balance sheet as at 31 March 2024, the statement of profit and loss and cash flow statement for the year ended on that date and the reports of the Board and Auditors' thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Unqualified financial statements.
July - Sept 2024	25-Jul-24	Mphasis Limited	AGM	Management	To declare a final dividend on equity shares.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Sufficient fund available.
July - Sept 2024	25-Jul-24	Mphasis Limited	AGM	Management	To appoint a director in place of Ms. Courtney della Cava (DIN: 09380419) who retires by rotation and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified.
July - Sept 2024	25-Jul-24	Mphasis Limited	AGM	Management	To appoint a director in place of Mr. Pankaj Sood (DIN: 05185378) 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 identified.
July - Sept 2024	25-Jul-24	Mphasis Limited	AGM	Management	To appoint a director in place of Mr. David Lawrence Johnson (DIN: 07593637) 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 identified.
July - Sept 2024	25-Jul-24	Mphasis Limited	AGM	Management	Approval of Mphasis Employee Stock Option Plan 2016 for Mphasis Employees Equity Reward Trust.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified.
July - Sept 2024	25-Jul-24	Mphasis Limited	AGM	Management	To extend the benefits of cashless facility for ESOP 2016 to the eligible employees of the subsidiary companies.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified.
July - Sept 2024	25-Jul-24	UTI Asset Management Company Ltd	AGM	Management	To receive, consider and adopt: (a) the audited standalone financial statements of the Company for the financial year ended 31st March, 2024 and the directors report and auditor's report thereon (b) the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024 and the auditor's report thereon.	In favour of the Proposal	FOR	Unqualified financial statements. No concern identified.
July - Sept 2024	25-Jul-24	UTI Asset Management Company Ltd	AGM	Management	To declare a final dividend of Rs. 24 per equity share of the face value Rs. 10 each and an additional special dividend of Rs. 23 per equity share of the face value Rs. 10 each, taking overall dividend to Rs. 47 per equity share of the face value Rs. 10 each as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended 31st March, 2024.	In favour of the Proposal	FOR	Sufficient funds available.

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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	25-Jul-24	UTI Asset Management Company Ltd	AGM	Management	To re-appoint Mr. Flemming Madsen (DIN: 02904543), who retires by rotation, as a Non-Executive Nominee Director of the Company liable to retire by rotation.	In favour of the Proposal	FOR	No governance concern identified.
July - Sept 2024	25-Jul-24	UTI Asset Management Company Ltd	AGM	Management	To approve the Payment of Commission to the Non-executive Independent Directors of the company of Rs. 20,00,000/- p.a from the FY 2023 - 2024.	In favour of the Proposal	FOR	No governance concern identified.
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	To receive, consider and adopt the: a) audited standalone financial statements of the Bank, for the fiscal year ended 31 March, 2024 and the reports of the Board of Directors and the Auditors thereon and b) audited consolidated financial statements, for the fiscal year ended 31 March, 2024 together with the report of Auditors thereon.	In favour of the Proposal	FOR	Unqualified financial statements.
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	To declare dividend on the equity shares of the Bank, for the fiscal year ended 31 March, 2024.	In favour of the Proposal	FOR	Sufficient funds available. No concern identified.
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	To re-appoint Rajiv Anand (DIN: 02541753) as a director who retires by rotation and being eligible has offered himself for re-appointment.	In favour of the Proposal	FOR	Reappointment is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Appointment of M/s. M M Nissim and Co. LLP, Chartered Accountants having (Firm Registration No. 107122W / W100672), issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, to hold office as such from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting, subject to the approval of the RBI every year and including remuneration, as may be approved by the Audit Committee of the Board of the Bank.	In favour of the Proposal	FOR	No governance concern identified. We do favour it.
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Appointment of M/s. KKC and Associates LLP, Chartered Accountants, having (Firm Registration No. 105146W / W100621), issued by the Institute of Chartered Accountants of India, as one of the Joint Statutory Auditors of the Bank, to hold office as such from the conclusion of the 30th Annual General Meeting until the conclusion of the 33rd Annual General Meeting, subject to the approval of the RBI every year and including remuneration, as may be approved by the Audit Committee of the Board of the Bank.	In favour of the Proposal	FOR	No governance concern identified. We do favour it.
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Re-appointment of Meena Ganesh (DIN: 00528252) as an Independent Director of the Bank for a further period of four years from 1 August, 2024 upto 31 July, 2028 (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	Reappointment of the appointee as an independent director is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Re-appointment of G. Padmanabhan (DIN: 07130908) as an Independent Director of the Bank for a further period of four years from 28 October, 2024 upto 27 October, 2028 (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	Reappointment of the appointee as an independent director is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Re-appointment of Amitabh Chaudhry (DIN: 00531120) as the Managing Director and CEO of the Bank, for a period of three years, with effect from 1 January, 2025 upto 31 December, 2027 (both days inclusive) and including remuneration.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution.
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Amitabh Chaudhry (DIN: 00531120), as a Managing Director and CEO of the Bank, with effect from 1 April, 2024.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Rajiv Anand (DIN: 02541753), as Deputy Managing Director of the Bank, with effect from 1 April, 2024.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Subrat Mohanty (DIN: 08679444), as Executive Director of the Bank, with effect from 1 April, 2024.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Revision in the remuneration payable to Munish Sharda (DIN: 06796060), as Executive Director of the Bank, with effect from 1 April, 2024.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Borrowing / raising of funds in Indian rupees / foreign currency, by issue of debt securities on a private placement basis for an amount of upto Rs. 35,000 crores.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Raising of funds by issue of equity shares / depository receipts and / or any other instruments or securities representing either equity shares and / or convertible securities linked to equity shares for an amount of upto Rs. 20,000 crores.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Material related party transactions for acceptance of deposits in current / savings account or any other similar accounts permitted to be opened under applicable laws may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, 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 Bank.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Material related party transactions for subscription of securities issued by the related parties and / or purchase of securities (of related or other unrelated parties) from related parties may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, 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 Bank.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Material related party transactions for sale of securities (of related or other unrelated parties) to related parties may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be prescribed from time to time, for each such party, 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 Bank.	In favour of the Proposal	FOR	No concern identified. We do 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Material related party transactions for issue of securities of the Bank to related parties, payment of interest and redemption amount thereof may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, 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 Bank.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Material related party transactions for receipt of fees / commission for distribution of insurance products and other related business may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, 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 Bank.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Material related party transactions for fund based or non-fund based credit facilities including consequential interest / fees may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or such other threshold, as may be applicable from time to time, for each such party, 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 Bank.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Material related party transactions for money market instruments / term borrowing / term lending (including repo / reverse repo) may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower, or any other threshold, as may be prescribed from time to time, for each such party, 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 Bank.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Axis Bank Limited	AGM	Management	Material related party transactions pertaining to forex and derivative contracts may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements, whichever is lower or such other threshold, as may be prescribed from time to time, for each such party, 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 Bank.	In favour of the Proposal	FOR	No concern identified. We do favour the resolution
July - Sept 2024	26-Jul-24	Crompton Greaves Consumer Electrical Limited	AGM	Management	To 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 (the Board) 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. No concern identified.
July - Sept 2024	26-Jul-24	Crompton Greaves Consumer Electrical Limited	AGM	Management	To declare a dividend of Rs. 3/- per equity share of the face value of Rs. 2/- 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. Compliant with law. Sufficient Liquid funds. No concern identified.
July - Sept 2024	26-Jul-24	Crompton Greaves Consumer Electrical Limited	AGM	Management	To appoint a Director in place of Mr. Shantanu Khosla (DIN:00059877) 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 concerns have been identified regarding the profile, time commitment and attendance performance of the appointee. We favour the resolution.
July - Sept 2024	26-Jul-24	Crompton Greaves Consumer Electrical Limited	AGM	Management	Ratification of remuneration of Rs. 6,00,000/- (exclusive of applicable taxes and re - imbursement of out of pocket expenses) payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration Number 100392), who have been appointed by the Board of Directors basis the recommendation of the 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 (Cost Records and Audit) Rules, 2014, as amended, 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 major governance concern identified..
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2024, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	To confirm Interim Dividend of Rs. 6.25 per Ordinary Share of Rs. 1/- each and declare Final Dividend of Rs. 7.50 per Ordinary Share for the financial year ended 31st March, 2024.	In favour of the Proposal	FOR	Sufficient funds available. No governance concern identified.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Sunil Panray (DIN: 09251023) who retires by rotation and, being eligible, offers himself for re-election.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	To appoint a Director in place of Mr. Supratim Dutta (DIN: 01804345) who retires by rotation and, being eligible, offers himself for re-election.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approvals.

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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Re-appointment of Messrs. S R B C and CO LLP, Chartered Accountants (Registration No. 324982E/E300003) as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion of the Hundred and Eighteenth Annual General Meeting at a remuneration not exceeding Rs. 3,85,00,000/- with authority to the Board of Directors of the Company to decide on such remuneration, for conduct of audit for the financial year 2024 - 25, payable in one or more instalments, plus goods and services tax as applicable and reimbursement of out-of- pocket expenses incurred.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified in the proposed re-appointment.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Appointment of Dr. Alok Pande (DIN: 10631871) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Re-appointment of Mr. Sunil Panray (DIN: 09251023) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Variation in the terms of remuneration payable to Mr. Sumant Bhargavan (DIN: 01732482), as Wholetime Director, with effect from 1st October, 2024 for the residual period of his current term of appointment, i. e. up to 11th July, 2025.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Variation in the terms of remuneration payable to Mr. Supratim Dutta (DIN: 01804345), as Wholetime Director, with effect from 1st October, 2024 for the residual period of his current term of appointment, i. e. up to 21st July, 2025.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Variation in the terms of remuneration payable to Mr. Hemant Malik (DIN: 06435812), as Wholetime Director, with effect from 1st October, 2024 for the residual period of his current term of appointment, i.e. up to 11th August, 2026.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Re-appointment of Mr. Sumant Bhargavan (DIN: 01732482) as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company with effect from 12th July, 2025 for a period of two years.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Re-appointment of Mr. Supratim Dutta (DIN: 01804345) as a Director, liable to retire by rotation, and also as a Wholetime Director of the Company with effect from 22nd July, 2025 for a period of three years.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	To enter into contracts / arrangements / transactions with British American Tobacco (GLP) Limited, United Kingdom (BAT GLP) such that the maximum value of the contracts / arrangements / transactions with BAT GLP in the aggregate, does not exceed Rs. 2,350 Crores during the financial year 2025 - 26.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approval.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- plus goods and services tax as applicable and reimbursement of out -of- pocket expenses payable to Messrs. ABK and Associates, Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company in respect of Wood Pulp and Paper and Paperboard products for the financial year 2024 - 25.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	ITC Limited	AGM	Management	Ratification of remuneration Rs. 6,50,000/- plus goods and services tax as applicable and reimbursement of out -of- pocket expenses payable to Messrs. S. Mahadevan and Co., Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained in respect of all applicable products of the Company, other than Wood Pulp and Paper and Paperboard products, for the financial year 2024 - 25.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified in the proposed approvals.
July - Sept 2024	26-Jul-24	JSW Steel 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 the Auditors thereon and 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	Unqualified financial statements. (except certain non-material qualified/adverse remarks identified in CARO report).
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	To declare dividend at the rate of Rs. 7.30 per equity share of Rs. 1 each of the Company for the financial year 2023 - 24.	In favour of the Proposal	FOR	Sufficient fund available for payment of dividend. No concern identified.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	To appoint Mr. Jayant Acharya (DIN 00106543), who retires by rotation as a Director and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	Compliant with the law. No concern Identified.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Ratification of remuneration of Rs. 23,00,000 plus taxes as applicable and reimbursement of actual travel and out- of- pocket expenses payable to M/s. Shome and Banerjee (ICWAI Registration No.000001) Cost Auditors of the Company, for the financial year 2024 - 25.	In favour of the Proposal	FOR	Compliant with Law. No major 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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Continuation of office of Mr. Hiroyuki Ogawa (DIN: 07803839) as a Nominee Director of JFE Steel Corporation on the Board of the Company (Non-Executive and Non-Independent Director), for a period not exceeding five consecutive years with effect from April 1, 2024 and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	Hiroyuki Ogawa, 63, is nominee director of JFE Steel Corporation, which had a shareholding of 14.99% in the company as on 31 March 2024. He has been on the board since May 2017 and is Executive Vice President in charge of Global Business Development Division, Digital Transformation Strategy Headquarters, Cyber Security Management Dept., Business Process Innovation Team, Raw Materials Dept (I&I) and Materials & Machinery Purchasing Dept. of JFE Steel Corporation. He attended all six board meetings in FY24. We raise concern that he is not liable to retire by rotation: however, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations. We support his continuation.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Re-appointment of Mr. Jayant Acharya (DIN 00106543) as a Whole-time Director of the Company, designated as Jt. Managing Director and CEO for a period of five years, with effect from May 7, 2024 and including remuneration.	In favour of the Proposal	FOR	Compliant with the law. No major governance concern in the proposed re-appointment and increase in the remuneration.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Payment of Remuneration to non - executive directors of the Company (i.e. directors other than the Managing Director and / or the Whole-time Directors) be paid, for each financial year, for a period of five years, from the financial year commencing from April 1, 2024, a sum not exceeding one percent per annum of the net profits of the Company.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Approval of Special Rights granted to JFE Steel Corporation, Japan and JFE Steel International Europe B.V.	In favour of the Proposal	FOR	JSW Steel on 27 July 2010 entered in to a subscription agreement (SA) with JFE Steel Corporation (JFE). Pursuant to the agreement, JFE was granted certain special rights with respect to its shareholding in the company and with respect to the management and governance of the company. As on 31 March 2024, JFE held 14.99% in the company. Given JFE's shareholding, the special rights are not detrimental to minority shareholders, However, we raise concerns on nominee directors not liable to retire by rotation. Shareholders must have a right to vote on the appointment and reappointment of all board members. However, we draw comfort from SEBI's new amendments effective 1 April 2024 which require shareholder approval for all directors at least once in five years – the current approval is also sought to be in compliance with these regulations.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	To create, offer, issue and allot in one or more tranches Non-Convertible Debentures with warrants which are convertible into or exchangeable with Equity Shares at a later date, for an amount not exceeding Rs. 7,000 crores inclusive of such premium as may be decided by the Board and / or Equity Shares and/or convertible securities (other than warrants) for an amount not exceeding Rs. 7,000 crores inclusive of such premium as may be decided by the Board.	In favour of the Proposal	FOR	Compliant with the law. No major governance concern identified in the proposed issue.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	To approve the amendments to the Shri OP Jindal Employee Stock Ownership Plan (JSWSL) - 2021.	In favour of the Proposal	AGAINST	The ESOP scheme provides for exercise price of face value viz Rs. 1 which is at steep discount to market price. Further, the company has not provided detailed performance parameters for appraisal. Therefore, we do not favour the scheme.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Grant of Stock Options to the employees of Indian Subsidiary Companies under Shri. O.P Jindal Employee Stock Ownership Plan (JSWSL) 2021.	In favour of the Proposal	AGAINST	The ESOP scheme provides for exercise price of face value viz Rs. 1 which is at steep discount to market price. Further, the company has not provided detailed performance parameters for appraisal. Therefore, we do not favour the scheme.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Authorisation to JSW Steel Employees Welfare Trust for Secondary Market Acquisition of Equity Shares and provision of Money by the Company for purchase of its own shares by the ESOP Trust / Trustees for the Benefit of Employees under the Shri. OP Jindal Employees Stock Ownership Plan (JSWSL) 2021.	In favour of the Proposal	AGAINST	The ESOP scheme provides for exercise price of face value viz Rs. 1 which is at steep discount to market price. Further, the company has not provided detailed performance parameters for appraisal. Therefore, we do not favour the scheme.

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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with JSW One Distribution Limited in relation to the sale of steel products amounting to Rs. 2,000 crores and additional transactions (viz. rendering/ availing services in the nature of leasing of office space, business auxiliary services, allocation of common expenditure and other allied services) amounting to Rs. 10 crores for the period beginning from April 1, 2024 till March 31, 2025.	In favour of the Proposal	FOR	Compliant with Law. No major governance concern identified.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transaction(s) with Epsilon Carbon Private Limited sale of tar as per the terms and conditions under the agreement to be entered into, effective from April 1, 2024 to March 31, 2027 upto a maximum aggregate value of Rs. 4,389 crores, sale of benzol/steel products, purchase of oil and other transactions as set out in the explanatory statement to this resolution to the extent of Rs. 591 crores from April 1, 2024 to March 31, 2027 aggregating upto Rs. 4,980 crores for the period beginning from April 1, 2024 till March 31, 2027.	In favour of the Proposal	FOR	Compliant with Law. No major governance concern identified.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	Approval for undertaking material related party transactions(s) with Bhushan Power and Steel Limited up to a maximum aggregate value of Rs. 507 crores for the period beginning from April 1, 2024 till March 31, 2025.	In favour of the Proposal	FOR	Compliant with Law. No major governance concern identified.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	To approve Material Related Party Transaction(s) between the Company, Piombino Steel Limited (Company's subsidiary), Bhushan Power and Steel Limited (Borrower and Company's step-down subsidiary), the Lender and the Security Trustee for creation of security / encumbrance, to secure the Term Loan Facility and other outstanding amounts in relation thereto, availed by the Borrower from the Lender (including by way of pledge over: (a) 83.28% of the total issued and paid-up share capital of PSL on fully diluted basis, by the Company and (b) 83.28% of the total issued and paid up share capital of the Borrower on fully diluted basis by PSL over secured assets in favour of Security Trustee (for the benefit of the Lender) and for the disposal of such secured assets upon enforcement of the security interest created in favour of the security trustee, by the Company, PSL and the Borrower, for the benefit of the Borrower (in relation to the Term Loan Facility of Rs. 4,000 crores provided by State Bank of India (Lender).	In favour of the Proposal	FOR	Compliant with Law. No major governance concern Identified.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	To approve disposal of shares resulting in reduction of shareholding of the Company in Piombino Steel Limited (PSL) and/or Bhushan Power and Steel Limited (the Borrower) (material subsidiary of the Company) to less than 50% and sale and disposal of assets exceeding 20% of the assets of PSL and the Borrower.	In favour of the Proposal	FOR	Compliant with Law. No major governance concern Identified.
July - Sept 2024	26-Jul-24	JSW Steel Limited	AGM	Management	To approve creation of security, mortgage, charge and/ or pledge over all or any part of the movable and/ or immovable properties or assets of the Company for securing the borrowings availed or to be availed by the Company and other persons/ entities, pursuant to Section 180(1)(a) of the Companies Act, 2013 for an aggregate outstanding amount not exceeding Rs. 60,000 crores.	In favour of the Proposal	AGAINST	We do not favour creation of charge over assets for group companies and other entities and persons. We do not favour the resolution.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2024 and the reports of the Board of Directors and Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Unqualified financial statements.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2024 and the report of the Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Unqualified financial statements.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	To confirm the payment of Interim Dividend Rs. 12/- per equity share of Rs. 5/- each fully paid up (240%) declared by the Board of Directors and paid to the Members of the Company in November, 2023 and to declare Final Dividend of Rs. 28/- per equity share of the Face Value of Rs. 5/- each fully paid-up (560%) 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. No concern identified.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	To re-appoint Dr. Anish Shah (DIN: 02719429) Non- Executive 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 with the profile, expertise and time commitment of the appointee. We do favour the resolution.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	Re-appointment of Ms. Shikha Sharma (DIN: 00043265) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (five) consecutive years, commencing from 1st August, 2024 up to 31st July, 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 with the profile, expertise and time commitment of the appointee. We do favour the resolution.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	Re-appointment of Dr. Mukti Khaire (DIN: 08356551) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (five) consecutive years, commencing from 1st August, 2024 up to 31st July, 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 with the profile, expertise and time commitment of the appointee. We do favour the resolution.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	Re-appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company, not liable to retire by rotation, to hold the office for a term of 5 (five) consecutive years, commencing from 1st August, 2024 up to 31st July, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We take note of the fact that Mr. Haigreve Khaitan is a Partner at Khaitan & Co. which is also the law firm for Tech Mahindra. However, it appears that Mr. Khaitan has not provided legal counsel to Tech Mahindra as a representative of Khaitan & Co, while holding the position of independent director in the company. In view of the above, we surmise that there appears to be no direct conflict of interest owing to his association with Khaitan & Co. Therefore, 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	Appointment of Mr. Tarun Bajaj (DIN: 02026219) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years, commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We take note of the fact that the appointees earlier joined the board as Additional Non-Executive directors, consequent to which now approval is being sought for appointment as independent directors. Ideally, we would not have favoured the resolution. However, it appears that the directors were not associated with Tech Mahindra in any capacity prior to their current engagement as independent directors. We surmise that there is no factor which might vitiate their independence. Accordingly, we favour their appointment as independent directors.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	Appointment of Ms. Neelam Dhawan (DIN: 00871445) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years, commencing from 26th July, 2024 to 25th July, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We take note of the fact that the appointees earlier joined the board as Additional Non-Executive directors, consequent to which now approval is being sought for appointment as independent directors. Ideally, we would not have favoured the resolution. However, it appears that the directors were not associated with Tech Mahindra in any capacity prior to their current engagement as independent directors. We surmise that there is no factor which might vitiate their independence. Accordingly, we favour their appointment as independent directors.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	Appointment of Mr. Amariyoti Barua (DIN: 09202472) as a Non- Executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern with the profile, expertise and time commitment of the appointee. We do favour the resolution.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	Payment of commission not exceeding 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Act, to the Non- Executive Directors of the Company, payable in such form, manner or proportions and in all respects as may be determined by the Board of Directors of the Company from time to time, for a period of five (5) years commencing from 1st April, 2025 to 31st March, 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern identified.
July - Sept 2024	26-Jul-24	Tech Mahindra Limited	AGM	Management	Approval for Mr. Anand G. Mahindra (DIN: 00004695) to continue as a Non- Executive Director of the Company, not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern with the profile, expertise and time commitment of the appointee. We do favour the resolution.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	Unqualified Financial Statements. No concern identified.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To declare the final dividend of of 15% i.e. Rs. 1.5 per equity share as recommended by the Board of Directors of the Bank for the year ended March 31, 2024.	In favour of the Proposal	FOR	Sufficient funds available. No concern identified.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To appoint M/s Deloitte Haskins and Sells, Chartered Accountants (FRN 117365W) and M/s Abarna and Ananthan, Chartered Accountants (FRN 000003S) as Joint Statutory Auditors of the Bank for the period of 3 (Three) consecutive financial years until the conclusion of 11th (Eleventh) AGM of the Bank to be held in the Financial Year 2027 - 28	In favour of the Proposal	FOR	No concern identified.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	Re-appointment of Mr. Samit Kumar Ghosh (DIN: 00185369) who retires by rotation being eligible, seeks re-appointment as a director.	In favour of the Proposal	FOR	He retires by rotation and his reappointment is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To approve the appointment of Mr. Sanjeev Nautiyal (DIN: 08075972) as a Director (Executive) of the Bank for a period of 3 years effective from July 01, 2024.	In favour of the Proposal	FOR	His appointment is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To approve the appointment of Mr. Sanjeev Nautiyal (DIN: 08075972) as the Managing Director and Chief Executive Officer and Key Managerial Personnel of the Bank for a period of 3 years effective from July 01, 2024 and including remuneration.	In favour of the Proposal	FOR	We note that in his capacity as Managing Director, he will not retire by rotation – however, we take comfort from his fixed tenure, following which his reappointment will require shareholder approval. Notwithstanding, we support his appointment and proposed remuneration.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To approve the appointment of Ms. Carol Kripanayana Furtado (DIN: 07587305) as a Director (Executive) of the Bank for a period of 3 years effective from May 01, 2024.	In favour of the Proposal	FOR	Her appointment is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To approve the appointment of Ms. Carol Kripanayana Furtado (DIN: 07587305)) as the Whole-Time Director (WTD) and Key Managerial Personnel of the Bank for a period of 3 years effective from May 01, 2024 and including remuneration.	In favour of the Proposal	FOR	we take comfort from her fixed tenure, following which her reappointment will require shareholder approval. Notwithstanding, we support his appointment and proposed remuneration.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To approve the re-appointment of Mr. Banavar Anantharamaiah Prabhakar (DIN: 02101808), as an Independent Director of the Bank, not liable to retire by rotation, for a second term of maximum five consecutive years with effect from August 20, 2024.	In favour of the Proposal	FOR	His reappointment as an independent director is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To approve the re-appointment of Mr. Ravichandran Venkataraman (DIN: 02064557) as an Independent Director of the Bank, not liable to retire by rotation, for a second term of five consecutive years with effect from August 20, 2024 and up to August 19, 2029 (both days inclusive).	In favour of the Proposal	FOR	His reappointment as an independent director is in line with statutory requirements.

QUANTUM MUTUAL FUND								
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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To approve the re-appointment of Ms. Mona Kachhwaha (DIN: 01856801) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five consecutive years commencing from May 18, 2024 and up to May 17, 2029 (both days inclusive).	In favour of the Proposal	FOR	There is no concern on the profile and time commitment of Ms. Mona Kachhwaha. We take note that Ms. Mona Kachhwaha has been associated with the Ujivan Small Finance Bank and its parent company Ujivan Financial Services for various periods in the past. Ms. Kachhwaha's last assignment with Ujivan Small Finance Bank was as an independent director from 22-Sep-2019 to 10-Aug-2021. It may be noted that ~3 years have passed since she ceased to be a director of the company and she has served a sufficient cooling-off period in the meantime. Therefore, we do not have any concern on her appointment as independent director on the board.
July - Sept 2024	26-Jul-24	Ujivan Small Finance Bank Ltd	AGM	Management	To approve the Alteration to the Articles of Association of the Bank.	In favour of the Proposal	FOR	The proposed amendment is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	28-Jul-24	Supriya Lifescience Ltd	PBL	Management	Change in designation and appointment of Dr. Satish Waman Wagh (DIN: 01456982) as a Whole Time Director and Key Managerial Personnel designated as the Executive Chairman of the Company for a period of 3 years starting from August 1, 2024 to July 31, 2027, liable to retire by rotation on payment of remuneration not exceeding Rs. 1,25,00,000/-.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of the appointees. We favour the appointments.
July - Sept 2024	28-Jul-24	Supriya Lifescience Ltd	PBL	Management	Change in designation and appointment of Dr. Saloni Satish Wagh (DIN: 08491410) as a Managing Director and Key Managerial Personnel of the Company for a period of 3 years starting from August 1, 2024 to July 31, 2027, liable to retire by rotation, on payment of remuneration not exceeding Rs. 35,00,000/-.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of the appointees. We favour the appointments.
July - Sept 2024	28-Jul-24	Supriya Lifescience Ltd	PBL	Management	Change in designation and appointment of Ms. Shivani Satish Wagh (DIN: 08491420) as a Joint Managing Director and Key Managerial Personnel of the Company for a period of 3 years starting from August 1, 2024 to July 31, 2027, liable to retire by rotation, on payment of remuneration not exceeding Rs. 35,00,000/-.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of the appointees. We favour the appointments.
July - Sept 2024	29-Jul-24	Dr. Reddy's Laboratories Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) 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	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	29-Jul-24	Dr. Reddy's Laboratories Limited	AGM	Management	To declare dividend of Rs. 40/- per equity share for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The cash outflow from the proposed dividend will be Rs. 667 crores translating to ~12% of company's consolidated PAT. We favour the resolution.
July - Sept 2024	29-Jul-24	Dr. Reddy's Laboratories Limited	AGM	Management	To re-appoint Mr. K Satish Reddy (DIN: 00129701), as a Director, who retires by rotation, and being eligible offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of the director. We favour his reappointment.
July - Sept 2024	29-Jul-24	Dr. Reddy's Laboratories Limited	AGM	Management	To consider and approve the appointment of Mr. Vishal Reddy, a related party, as an entry level employee in Dr. Reddy's Laboratories Inc, USA, a wholly owned subsidiary of the Company.	In favour of the Proposal	FOR	There is no concern on the appointment of Mr. Vishal Reddy, a related party at company's US subsidiary. We do not find any concern on the proposed remuneration. We favour the resolution.
July - Sept 2024	29-Jul-24	Dr. Reddy's Laboratories Limited	AGM	Management	Ratification of remuneration of Rs. 9,00,000/- plus applicable taxes and out of pocket expenses at actuals, payable to M/s. Sagar and Associates, Cost Accountants (Firm Registration No. 000118), appointed by the Board of Directors, on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of cost records of the Company, for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	We do not have any concern on proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	29-Jul-24	Exide Industries 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 (the Board) and the Auditors thereon.	In favour of the Proposal	FOR	Unqualified financial statements except certain qualified/adverse remarks identified in CARO report w.r.t. Consolidated Financials. No governance concern identified.
July - Sept 2024	29-Jul-24	Exide Industries Limited	AGM	Management	To declare final dividend on equity shares of Rs. 2.00 per share (200%) of face value of Rs. 1.00 per share for the financial year ended 31st March 2024.	In favour of the Proposal	FOR	Sufficient funds available for payment of dividend. No governance concern identified.
July - Sept 2024	29-Jul-24	Exide Industries Limited	AGM	Management	To appoint a Director in place of Mr. A K Mukherjee (DIN: 00131626) who retires by rotation and, being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	Compliant with Law. No concern identified.
July - Sept 2024	29-Jul-24	Exide Industries Limited	AGM	Management	To consider appointment of Mr. Avik Kumar Roy (DIN: 08456036) as the Managing Director and Chief Executive Officer of the Company, not liable to retire by rotation, for a period of 3 (three) years beginning from 1st May 2024 till 30th April 2027 and including remuneration.	In favour of the Proposal	FOR	Compliant with Law. No major governance concern identified.
July - Sept 2024	29-Jul-24	Exide Industries Limited	AGM	Management	To increase the overall limit of remuneration payable by way of commission to the Non-Executive Directors of the Company from Rs. 2,50,00,000/- to Rs. 4,00,00,000/- per annum provided that yearly commission payable to each Non-Executive Director will not exceed Rs. 1,25,00,000/- with effect from 1st April 2024, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or any Committee thereof and such commission shall be distributed amongst the Non-Executive Directors.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
July - Sept 2024	29-Jul-24	Exide Industries Limited	AGM	Management	To consider appointment of Ms. Radhika Govind Rajan (DIN: 00499485) as a Non-Executive and Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 16th May 2024 upto 15th May 2029.	In favour of the Proposal	FOR	Compliant with Law. No concern Identified.
July - Sept 2024	29-Jul-24	Exide Industries Limited	AGM	Management	Ratification of remuneration of Rs. 10,00,000/- plus out of pocket expenses and applicable taxes payable to Mani and Co., Cost Accountants (Registration no. 000004) who have been appointed by the Board of Directors as Cost Auditors for audit of the Cost Records of the products manufactured by the Company for the financial year ending 31st March 2025.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	30-Jul-24	Colgate Palmolive (India) Limited	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.

QUANTUM MUTUAL FUND								
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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PRI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	30-Jul-24	Colgate Palmolive (India) Limited	AGM	Management	To appoint a Director in place of Ms. Prabha Narasimhan (DIN: 08822860), who retires by rotation and, being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of directors. We favour the appointments.
July - Sept 2024	30-Jul-24	Colgate Palmolive (India) Limited	AGM	Management	To re-appoint Mr. Mukul Deoras (DIN: 02869422) as Non-executive Director and Chairperson of the Board, for a term of 5 (five) consecutive years effective from July 30, 2024 till July 29, 2029, not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of directors. We favour the appointments.
July - Sept 2024	30-Jul-24	Shriram Finance 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	Unqualified financial statements. No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance 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	Unqualified financial statements. No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	To declare a Final Dividend of Rs. 15/- per Equity Share of face value of Rs. 10/- each and to confirm the payment of two Interim Dividends aggregating to Rs. 30/- per Equity Share of face value of Rs. 10/- each, declared by the Board of Directors in their meetings held on October 26, 2023 and January 25, 2024, for the Financial Year ended March 31, 2024.	In favour of the Proposal	FOR	Sufficient funds for the payment of final dividend. No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	To appoint a director in place of Mr. Parag Sharma (DIN 02916744), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment as a Director of the Company.	In favour of the Proposal	FOR	Compliant with Law. No concern identified
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	To appoint M/s. G D Apte and Co, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 100515W) as one of the Joint Statutory Auditors of the Company (in place of Retiring Joint Statutory Auditors whose tenure expires at the conclusion of the ensuing Annual General Meeting) to hold office from conclusion of the 45th Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial years ending March 31, 2025, March 31, 2026 and March 31, 2027.	In favour of the Proposal	FOR	Compliant with law. No concern identified. .
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	To appoint M/s M M Nissim and Co LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 107122W/W100672) as one of the Joint Statutory Auditors of the Company (in place of Retiring Joint Statutory Auditors whose tenure expires at the conclusion of the ensuing Annual General Meeting) to hold office from conclusion of 45th Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company to conduct the audit of accounts of the Company for the financial years ending March 31, 2025, March 31, 2026 and March 31, 2027.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Re-appointment of Mr. Umesh Revankar (DIN 00141189) as Whole Time Director designated as Executive Vice Chairman for a period of 5 (five) years with effect from October 26, 2024 to October 25, 2029 (both dates inclusive), liable to retirement by rotation and payment of remuneration to him.	In favour of the Proposal	FOR	Compliant with Law. No concern identified
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Elevation and re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and CFO with effect from June 1, 2024, for the remainder tenure of present term of his appointment i.e. up to December 12, 2026.	In favour of the Proposal	FOR	Compliant with Law. No concern identified
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Appointment of Mr. Gokul Dixit (DIN 00357170) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing with effect from June 1, 2024 to May 31, 2029 (both dates inclusive).	In favour of the Proposal	FOR	Appointments compliant with law. No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Appointment of Mrs. M.V. Bhanumathi (DIN 10172983) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing with effect from June 1, 2024 to May 31, 2029 (both dates inclusive).	In favour of the Proposal	FOR	Appointments compliant with law. No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Revision in the present terms of remuneration of Mr. Umesh Revankar (DIN 00141189), whole-time director designated as Executive Vice Chairman of the Company	In favour of the Proposal	FOR	Compliant with law; No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Revision in the term of remuneration of Mr. Y. S. Chakravarti (DIN 00052308), whole-time director designated as Managing Director and CEO of the Company.	In favour of the Proposal	FOR	Compliant with law; No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Revision in the term of remuneration of Mr. Parag Sharma (DIN 02916744) whole-time director designated as Managing Director and CFO of the Company.	In favour of the Proposal	FOR	Compliant with law; No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Enhancement of limits of borrowing by the Board from Rs. 1,90,000 crores to Rs. 2,35,000 crores.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Enhancement of limits for creation of security by the Board in connection with borrowings from Rs. 2,37,500 crores to Rs. 2,93,750 crores.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	30-Jul-24	Shriram Finance Limited	AGM	Management	Enhancement of limits to sell/ assign/ securitize receivables from Rs. 40,000 crores to Rs. 50,000 crores.	In favour of the Proposal	FOR	Compliant with law. No major concern identified.
July - Sept 2024	31-Jul-24	Birlasoft 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 the Auditors thereon.	In favour of the Proposal	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards.
July - Sept 2024	31-Jul-24	Birlasoft 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 report of the Auditors thereon.	In favour of the Proposal	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards.
July - Sept 2024	31-Jul-24	Birlasoft Ltd	AGM	Management	To confirm the payment of interim dividend of Rs. 2.50/- (125%) per equity share of face value of Rs. 2/- each and to declare a final dividend of Rs. 4/- (200%) per equity share of face value of Rs. 2/- each for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	Company has sufficient funds to give dividend. We do favour it.

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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	31-Jul-24	Birlasoft Ltd	AGM	Management	To re-appoint Amita Birla (DIN: 00837718), who retires by rotation as a Director and being eligible, offers herself for reappointment.	In favour of the Proposal	FOR	She retires by rotation and her reappointment is in line with statutory requirements. WE have no concern and we do favour it.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Standalone Financial Statements of the Company 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. t. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Declaration of Dividend of Rs. 21.10 (422%) per Ordinary (Equity) Share of the face value of Rs. 5 each for the year ended 31st March, 2024 on 124,35,28,831 Ordinary (Equity) Shares of the Company aggregating Rs. 2,623.85 crores as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Sufficient funds available. No concern identified.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	To appoint Dr. Anish Shah (DIN: 02719429), who retires by rotation and being eligible for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. He retires by rotation and his reappointment is in line with statutory requirements. No concern identified
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Ratification of Remuneration of Rs. 9,50,000 plus Goods and Services Tax and reimbursement of out of pocket expenses payable to Messrs D. C. Dave and Co., Cost Accountants having Firm Registration Number 000611, appointed by the Board of Directors of the Company as Cost Auditors 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. The proposed remuneration of is reasonable, compared to the size and scale of the company's operations. We have no concern.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Revision in the Total Remuneration of Mr. Anand G. Mahindra (DIN: 00004695), Non-Executive Chairman of the Company for a period from 1st April 2024 upto 11th November, 2026.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. As a promoter, he will play a material role in establishing strategic direction and governance structures – even while being in a non-executive capacity. We do favour the resolution.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Appointment of Mr. Sat Pal Bhanoo (DIN: 10482731), as a Non-Executive Non-Independent Director of the Company liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Appointee will be liable to retire by rotation and his appointment as Non-Executive Non-Independent Director is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Appointment of Mr. Ranjan Pant (DIN: 00005410) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. appointee is liable to retire by rotation and his appointment as Non-Executive Non-Independent Director meets all statutory requirements. We do favour the resolution.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Appointment of Ms. Padmasree Warrior (DIN: 10387032), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 17th May, 2024 to 16th May, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Appointee's appointment as Independent Director meets all statutory requirements. We do favour the resolution.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Mr. Haigreve Khaitan (DIN: 00005290), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We take note of the fact that Mr. Haigreve Khaitan is a Partner at Khaitan & Co. which is also the law firm for Tech Mahindra. However, it appears that Mr. Khaitan has not provided legal counsel to Mahindra and Mahindra as a representative of Khaitan & Co. while holding the position of independent director in the company. In view of the above, we surmise that there appears to be no direct conflict of interest owing to his association with Khaitan & Co. Therefore, we favour his reappointment.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Ms. Shikha Sharma (DIN: 00043265), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 8th August, 2024 to 7th August, 2029 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. Appointee's reappointment as Independent Director is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Dr. Anish Shah (DIN: 02719429) as the Managing Director and Chief Executive Officer of the Company designated as Group CEO and Managing Director with effect from 1st April, 2025 to 31st March, 2030 (both days inclusive), liable to retire by rotation, on a basic salary in the scale of Rs. 36,00,000 to Rs. 1,00,00,000 per month.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concerns have been identified with respect to his profile, attendance or proposed remuneration. We do favour the resolution.
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Re-appointment of Mr. Rajesh Jejurikar (DIN: 00046823) as the Whole-time Director of the Company designated as Executive Director and CEO (Auto and Farm Sector) of the Company with effect from 1st April, 2025 to 24th June, 2029 (both days inclusive), liable to retire by rotation, on a basic salary in the scale of Rs. 24,00,000 to Rs. 90,00,000 per month.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. No concern is identified with respect to his profile, time commitments, attendance or proposed remuneration. We do 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/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Material Modification of earlier approved Material Related Party Transactions between the Company and Mahindra Electric Automobile Limited, a Subsidiary of the Company not exceeding Rs. 30,500 crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed transactions are in the ordinary course of business and at arm's length price and the company has provided sub-limits for various categories of transactions. <u>We do favour the resolution.</u>
July - Sept 2024	31-Jul-24	Mahindra & Mahindra Limited	AGM	Management	Approval for Material Related Party Transactions pertaining to Subsidiaries of the Company with Martial Solren Private Limited (Martial) not exceeding Rs. 1,750 Crores, Gelos Solren Private Limited (GSPL) not exceeding Rs. 1,500 Crores, Furies Solren Private Limited (FSPL) not exceeding Rs. 2,500 Crores, Hazel Hybren Private Limited (HHPL) not exceeding Rs. 1,250 Crores, Illuminate Hybren Private Limited (IHPL) not exceeding Rs. 1,250 Crores, Layer Hybren Private Limited (LHPL) not exceeding Rs. 1,250 Crores, Jade Hybren Private Limited (JHPL) not exceeding Rs. 1,250 Crores, Kyros Hybren Private Limited (KHPL) not exceeding Rs. 1,250 Crores, Migos Hybren Private Limited (MHPL) not exceeding Rs. 1,250 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The proposed transactions are in the ordinary course of business and at arm's length price. We do favour the resolution.
July - Sept 2024	1-Aug-24	Thermax Limited	AGM	Management	To receive, consider, approve and adopt the Audited Standalone and Consolidated 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 raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2024	1-Aug-24	Thermax Limited	AGM	Management	To declare dividend of Rs. 12/- per equity share of face value of Rs. 2/- 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 payment of dividend will be ~Rs. 96 crores translating to ~33% of the company's PAT. We favour the resolution.
July - Sept 2024	1-Aug-24	Thermax Limited	AGM	Management	To appoint a Director in place of Mr. Ashish Bhandari (DIN: 05291138), who retires by rotation in terms of Section 152 of the Companies Act, 2013 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.
July - Sept 2024	1-Aug-24	Thermax Limited	AGM	Management	Ratification of remuneration Rs. 6,75,000/- plus applicable taxes and reimbursement of actual out of pocket expenses payable to M/s. Dhananjay V. Joshi and Associates, Cost Accountants, Pune, the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 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 auditors. We favour the resolution.
July - Sept 2024	1-Aug-24	Thermax Limited	AGM	Management	To consider and approve continuation of directorship of Mrs. Meher Pudumjee (DIN: 00019581) as Non-Executive, Non-Independent Director of the Company for five consecutive years up to March 31, 2029 and whose office 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. There is no concern on the profile, time commitments and attendance of the appointees. We favour the reappointments.
July - Sept 2024	1-Aug-24	Thermax Limited	AGM	Management	To consider and approve alteration of the Object Clause of Memorandum of Association of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the changes in Object Clause of company's MOA. We favour the resolution.
July - Sept 2024	1-Aug-24	V-Guard Industries Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of Auditors and the Board of Directors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2024	1-Aug-24	V-Guard Industries Limited	AGM	Management	To declare dividend of Rs. 1.40/- per equity share for the Financial Year 2023 - 24.	In favour of the Proposal	FOR	The cash outflow from the payment of dividend will be ~Rs. 61 crores translating to ~27% of the company's PAT. We favour the resolution.
July - Sept 2024	1-Aug-24	V-Guard Industries Limited	AGM	Management	To appoint a Director in place of Mr. Antony Sebastian K (DIN: 01628332), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments, attendance, and proposed remuneration to the appointee. We favour the reappointment.
July - Sept 2024	1-Aug-24	V-Guard Industries Limited	AGM	Management	Ratification of remuneration of Rs. 4,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. BBS and Associates, Cost Accountants, Ernakulam (Firm Registration No. 00273), who were re-appointed by the Board of Directors on the recommendation of Audit Committee, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2025.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	1-Aug-24	V-Guard Industries Limited	AGM	Management	Re-appointment of Mr. Ramachandran V (DIN: 06576300) as Whole-time Director of the Company, liable to retire by rotation, designated as Director and Chief Operating Officer for a period of 4 (Four) years, with effect from June 01, 2024, to May 31, 2028.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments, attendance, and proposed remuneration to the appointee. We favour the reappointment.
July - Sept 2024	1-Aug-24	V-Guard Industries Limited	AGM	Management	To increase the overall limit of managerial remuneration for the Financial Year 2024 - 25 to 2025 - 26 from 11% to 15% of the net profits of the Company.	In favour of the Proposal	FOR	The company is seeking an approval for increase in remuneration from 11% to 15% of PAT on account of un-exercised stocks option by Mr. Ramachandran V. The Company has stated that the options if not exercised in the coming FYs will lapse and is therefore seeking such approval. We favour the resolution.
July - Sept 2024	1-Aug-24	V-Guard Industries Limited	AGM	Management	To increase managerial remuneration payable to Mr. Ramachandran V, Whole-time Director (DIN: 06576300) for the Financial Years 2024 - 25 to 2025 - 26, in such manner which may exceed 5% of the net profits of the Company.	In favour of the Proposal	FOR	The company is seeking an approval for increase in remuneration from 11% to 15% of PAT on account of un-exercised stocks option by Mr. Ramachandran V. The Company has stated that the options if not exercised in the coming FYs will lapse and is therefore seeking such approval. We favour the resolution.
July - Sept 2024	2-Aug-24	Lumax Industries Limited	PBL	Management	Approval for appointment of Mr. Tomohiro Kondo (DIN: 10637013) as a Non - Executive Director of the Company.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Tomohiro Kondo. We favour his appointment.

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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	2-Aug-24	Lupin Limited	AGM	Management	To receive, consider and adopt the standalone audited financial statements including Balance Sheet as at March 31, 2024, Statement of Profit and Loss for the year ended on that date together with notes forming part of it, Cash Flow Statement for the said year and Reports of the Board of Directors and Auditors 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.
July - Sept 2024	2-Aug-24	Lupin Limited	AGM	Management	To receive, consider and adopt the consolidated audited financial statements including Balance Sheet as at March 31, 2024, Statement of Profit and Loss for the year ended on that date together with notes forming part of it, Cash Flow Statement for the said year and Report of the Auditors 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.
July - Sept 2024	2-Aug-24	Lupin Limited	AGM	Management	To declare dividend of Rs. 8/- per equity share for the year ended March 31, 2024.	In favour of the Proposal	FOR	Sufficient resources to pay dividend. No concern identified.
July - Sept 2024	2-Aug-24	Lupin Limited	AGM	Management	To consider the re-appointment of Mr. Nilesh D. Gupta (DIN: 01734642), as a Director of the Company, who retires by rotation and being eligible, offers himself, for re-appointment.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	2-Aug-24	Lupin Limited	AGM	Management	Continuation of directorship of Mrs. Manju D. Gupta (DIN: 00209461), Chairman, Non-Executive Director of the Company.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of Mrs. Manju D. Gupta. We take note of that the company has sought approval for continuation of her directorship via "Special Resolution" as required by SEBI LODR. However, we are of the view that the issue is a technical non-compliance and is not a major concern. Nevertheless, we the company should strive to seek approval as per legal requirement going forward. We favour the resolution.
July - Sept 2024	2-Aug-24	Lupin Limited	AGM	Management	Appointment of Mr. Jeffrey Kindler (DIN: 10592395), as an Independent Director of the Company for a period of five years, effective May 6, 2024, i.e., up to May 5, 2029.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	2-Aug-24	Lupin Limited	AGM	Management	Appointment of Mr. Alfonso Zulueta (DIN: 10597962), as an Independent Director of the Company for a period of five years, effective May 6, 2024, i.e., up to May 5, 2029.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	2-Aug-24	Lupin Limited	AGM	Management	Payment of commission not exceeding in the aggregate, 1% of the Company's standalone net profit, computed in the manner laid down by Section 198 and other applicable provisions, if any, of the Act and Rules made thereunder, to non-executive directors of the Company or to some or any of them, in such proportion and at such frequency, as may be decided by the Board from time to time, for a period of five years commencing from April 1, 2024.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	2-Aug-24	Lupin Limited	AGM	Management	Ratification of remuneration of Rs. 1,000,000/- plus applicable taxes and out - of - pocket expenses payable to Mr. S. D. Shenoy (FCMA Membership No. 8318), Practising Cost Accountant, Cost Auditor, appointed by the Board of Directors (based on recommendation of the Audit Committee), to conduct audit of the cost records of the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the year ending March 31, 2025.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statement of the Bank for the financial year ended 31st March, 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. Unqualified financial statements Compliant with Indian Accounting Standards. No governance concern identified.
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	To receive, consider and adopt the Consolidated Audited Financial Statement of the Bank for the financial year ended 31st March, 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 Compliant with Indian Accounting Standards. No governance concern identified.
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	To confirm payment of dividend at the rate of Rs. 0.405 per annum per 8.10% Non-Convertible Perpetual Non-Cumulative Preference Share (PNCPS) of Rs. 5/- as declared by the Board of Directors for the period commencing from 1st April, 2023 to 13th March, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. No governance concern identified.
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	To declare dividend at the rate of Rs. 2/- per Equity Share of Rs. 5/- as recommended by the Board of Directors for FY 2023 - 24 and that the same be paid out of the profits of the Bank 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. No governance concern identified.
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	To re-appoint Mr. Amit Desai (DIN: 00310510) who retires by rotation and, being eligible, has offered himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. His reappointment as Non-Executive Non-Independent Director is in line with statutory requirements
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	Appointment of M/s. Deloitte Haskins and Sells Chartered Accountants (Firm Registration Number: 117365W), as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of the Thirty-Ninth Annual General Meeting until the conclusion of the Forty-Second Annual General Meeting of the Bank, for the purpose of the audit of the Bank's standalone and consolidated financial statements for the FY 2024 - 25 to FY 2026 - 27.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. In compliance with regulation; No governance concern identified.
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	Payment of an overall fee not exceeding Rs. 41,000,000/- to the Joint Statutory Auditors of the Bank for the time being in office, for the audit/ review of financials, as the case may be, in respect of FY 2024 - 25, in addition to any out of pocket expenses, outlays and taxes, as applicable.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. In compliance with regulation; No governance concern identified.
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	Appointment of Ms. Ketaki Bhagwati (DIN: 07367868) as an Independent Director of the Bank, for a period of four years with effect from 18th May, 2024 to 17th May, 2028 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Her appointment as Independent Director is in line with statutory requirements
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	Alteration of the Articles of Association of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. In compliance with regulation; 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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	3-Aug-24	Kotak Mahindra Bank Limited	AGM	Management	Increase in the remuneration of Mr. C S Rajan (DIN: 00126063), Non-Executive Independent Part-time Chairman, from up to Rs. 3,600,000/- per annum to up to Rs. 5,000,000/- per annum and for providing car with driver as per the applicable policy of the Bank from 1st July, 2024 till the end of his tenure as Non-Executive Independent Part-time Chairman of the Bank on 31st December, 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. In compliance with regulation; No governance concern identified.
July - Sept 2024	5-Aug-24	Sun Pharmaceutical Industries Ltd	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	5-Aug-24	Sun Pharmaceutical Industries Ltd	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	5-Aug-24	Sun Pharmaceutical Industries Ltd	AGM	Management	To declare Final Dividend of Rs. 5/- per Equity Share of Rs. 1/- each for the financial year 2023 - 24.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 31.4 bn for the company translating to ~33% of Company's consolidated PAT. We favour the resolution.
July - Sept 2024	5-Aug-24	Sun Pharmaceutical Industries Ltd	AGM	Management	To appoint Mr. Dilip Shanghvi (DIN: 00005588), who retires by rotation and being eligible, has offered himself for re-appointment.	In favour of the Proposal	AGAINST	Mr. Dilip Sanghvi holds the dual position of Chairman & MD of the company. We are of the view that holding both the positions might lead to concentration of power. Therefore, we do not favour the resolution.
July - Sept 2024	5-Aug-24	Sun Pharmaceutical Industries Ltd	AGM	Management	Ratification of remuneration of Rs. 3,126,375/- per annum plus reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s. K D and Co, Cost Accountants, (Firm's Registration No. 004076), appointed as the Cost Auditor of the Company to conduct the audit of cost records maintained by the Company for the financial year 2024 - 25.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	5-Aug-24	Sun Pharmaceutical Industries Ltd	AGM	Management	Approval for material related party transactions between Taro Pharmaceutical Industries Limited, Israel and Taro Pharmaceuticals USA, Inc for the financial year 2024 - 25, for purchase and sale of pharmaceutical products, not exceeding an aggregate value equivalent of Rs. 15,000 Million, and that such transaction(s)/ arrangement(s) shall be at arm's length.	In favour of the Proposal	FOR	The company has provided adequate rationale and details of the RPTs. We favour the resolution.
July - Sept 2024	5-Aug-24	Sun Pharmaceutical Industries Ltd	AGM	Management	Approval for material related party transactions between Taro Pharmaceuticals Inc, Canada and Taro Pharmaceuticals USA, Inc for the financial year 2024 - 25, for purchase and sale of pharmaceutical products, not exceeding an aggregate value equivalent of Rs. 20,000 Million, and that such transaction(s)/ arrangement(s) shall be at arm's length.	In favour of the Proposal	FOR	The company has provided adequate rationale and details of the RPTs. We favour the resolution.
July - Sept 2024	6-Aug-24	CMS Info Systems Ltd	AGM	Management	To receive, consider and adopt the: a) 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 and b) 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	There statutory auditors have not raised qualifications on the company's financials statements. We favour the resolution.
July - Sept 2024	6-Aug-24	CMS Info Systems Ltd	AGM	Management	To confirm interim dividend of Rs. 2.50 per fully paid equity share declared for financial year 2023 - 24 and to approve final dividend of Rs. 3.25 per fully paid equity share for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 935.9 mn translating to ~26% of company's PAT. We favour the resolution.
July - Sept 2024	6-Aug-24	CMS Info Systems Ltd	AGM	Management	To Re-appoint Mr. Krzysztof Wieslaw Jamroz (DIN: 07462321) as Director, who retires by rotation at this Annual General Meeting (AGM) and, being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Krzysztof Wieslaw Jamroz. We favour the appointment.
July - Sept 2024	6-Aug-24	CMS Info Systems Ltd	AGM	Management	Ratification of Remuneration of Rs. 1.25 Lakhs plus applicable taxes and reimbursement of out of pocket expenses, payable to M/s S. K. Agarwal and Associates, Cost Accountants (Firm Registration No. 100322) appointed by Board of Directors as Cost Auditors to conduct the audit of the cost accounting records of the Company for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	We have no concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	6-Aug-24	CMS Info Systems Ltd	AGM	Management	To reclassify the existing Authorized Share Capital of the Company from Rs. 188,00,00,000 only divided into 17,30,00,000 equity shares of Rs. 10/- each and 15,00,000 0.01 % Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 188,00,00,000 only divided into 18,80,00,000 equity shares of Rs. 10/- each.	In favour of the Proposal	FOR	There is no concern on the alteration of MoA. We favour the resolution.
July - Sept 2024	6-Aug-24	CMS Info Systems Ltd	AGM	Management	Alteration of Articles of Association of the Company.	In favour of the Proposal	FOR	The proposed AoA alteration of nomination rights is due to divestment of entire stake by the investor and promoter i.e., Sion Investment Holdings Pte. Limited (Sion). We favour the resolution.
July - Sept 2024	6-Aug-24	TVS Motor Company Limited	AGM	Management	To receive standalone and consolidated audited financial statements for the year ended 31st March 2024, together with the Board's Report and the Auditors' Report thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Unqualified Financial Statements. No concern identified. Compliant with accounting standards.
July - Sept 2024	6-Aug-24	TVS Motor Company Limited	AGM	Management	Re- appointment of Mr K N Radhakrishnan (holding DIN 02599393), 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. No concern has been identified regarding his profile, time commitment and attendance. We do 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/PBI/NCLT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	6-Aug-24	TVS Motor Company Limited	AGM	Management	The vacancy caused by retirement by rotation of Dr. Lakshmi Venu (DIN 02702020) Director, who does not offer herself for re- appointment, be not filled up.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Dr. Lakshmi Venu wishes to leave the board after the family settlement, and her increased responsibilities at TAFE Motors and Tractors Limited given her role of Deputy Managing Director. She will cease to be director of the company from the conclusion of the FY24 AGM. The company proposes not to fill in the vacancy caused on his retirement. We favour the resolution.
July - Sept 2024	6-Aug-24	TVS Motor Company Limited	AGM	Management	Ratification of remuneration of Rs. 8,00,000 plus applicable taxes and reimbursement of travelling and other out of pocket expenses incurred by them, payable to M/s C S Adawadkar and Co, Practicing Cost Accountants, having Firm Registration No. 100401 allotted by The Institute of Cost Accountants of India, who were appointed as Cost Auditors 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. The total remuneration proposed to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations.
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To 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 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	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To appoint a Director in place of Mr. Nishant Sharma, (DIN: 03117012), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the directors. We favour their reappointment.
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To appoint a Director in place of Mr. Manas Tandon, (DIN: 05254602), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the directors. We favour their reappointment.
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To approve the appointment M/s. M S K A and Associates, Chartered Accountants (FRN: 105047W) and M/s. Borkar and Muzumdar, Chartered Accountants (FRN: 101569W) as the Joint Statutory Auditors of the Company to hold office for a period of 3 (three) consecutive years from the conclusion of the 14th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company, subject to their continuity of fulfilment of the applicable eligibility norms each year to fix their remuneration.	In favour of the Proposal	FOR	We do not have any concern on the details and remuneration proposed to the statutory auditors. We take note that M/s. Borkar & Muzumdar had received some observations from SEBI in relation to their investigation of a whistleblower complaint against two persons in the senior Management of CARE. As per clarification given by the company, the assignment was a time bound exercise done with limited scope to evaluate the validity of allegations in the said whistleblower complaint. Further, the auditor has been subjected to quality review by Quality Review Board of ICAI and has not received any adverse observations. The statutory auditor has also performed audit for reputed clientele in the past, which further adds to the firm's pedigree. In view of the above, we are in favour of the resolution.
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To approve the appointment of Mr. Rahul Mehta, (DIN: 09485275) as Non-Executive Nominee Director of the Company, Nominee on behalf of Lake District Holding Limited (one of the Promoter), liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Rahul Mehta. We favour his appointment.
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To approve the re-appointment of Mrs. Soumya Rajan (DIN: 03579199) as an Independent Director (Non-Executive) not liable to retire by rotation, on the Board of the Company for a second term of 5 (five) consecutive years effective from August 29, 2024 till August 28, 2029.	In favour of the Proposal	AGAINST	We do not have any concern on the profile, time commitments and attendance of Mrs. Soumya Rajan. However, it may be noted that she is the head of NRC which manages the company's ESOP scheme. The Company via Postal Ballot dated 8th May 2023 has proposed repricing of Stock Options granted under ESOP-2020, ESOP 2021 and ESOP 2022 stating the price of shares of the Company has fallen below the exercise price, and hence, became unattractive for the eligible employees. The proposed repricing of ESOPs was rejected by the shareholders. We are of the view that re-pricing of options defeats the entire objective behind equity-based payment by eliminating the downside risk of options as it provides a safety net which removes the investment risk attached to such options and may incentivize management to take unjustifiable risks. In effect, re-pricing ensures that employees receive returns without taking any risk and therefore, removes the element of performance-based pay from such remuneration. Since, Mrs. Rajan holds the position of chairperson of NRC and might have been involved in the decision of repricing of options, we do not favour her reappointment on the board.
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To approve increase in the borrowing powers in excess of Paid-up Share Capital, Free Reserves and Securities Premium of the Company under Section 180(1)(c) of the Companies Act, 2013 not exceeding Rs. 27,000/- crore.	In favour of the Proposal	FOR	We do not have any concern on the increase in borrowing limit and creation of charge on assets to secure the borrowing. We favour the resolution.
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To approve creation of charges on assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure borrowings made/ to be made under section 180(1)(c) of the Companies Act, 2013 for amount not exceeding Rs. 27,000/- crore.	In favour of the Proposal	FOR	We do not have any concern on the increase in borrowing limit and creation of charge on assets to secure the borrowing. We favour the resolution.
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To approve Issuance of Non-Convertible Debentures, in one or more tranches on Private Placement basis for amount not exceeding Rs. 8,500/- crore.	In favour of the Proposal	FOR	We do not have any concern on the issue of Non-Convertible Debentures. 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	7-Aug-24	AAVAS Financiers Limited	AGM	Management	To approve the Aavas Financiers Limited - Performance Stock Option Plan- 2024 (PSOP - 2024).	In favour of the Proposal	FOR	We take note that the company has provided for exercise price at face value. Ideally, we would have not favoured the resolution. However, the company has provided specific performance criteria for vesting which are PAT and GNPA. Further, the company has set thresholds for vesting based on the achievement of the performance targets. In view of the above, we favour the resolution.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Consideration and Adoption of Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Consideration and Adoption of Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Reports of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Confirmation of payment of Interim Dividend of Rs. 205 /- per equity share of Rs. 10/- each declared by the Board of Directors and already paid for the financial year ended March 31, 2024 and to declare Final Dividend of Rs. 170 /- per equity share 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 proposed dividend will lead to a cash outflow of Rs. 1,106 crores translating to ~44% of company's PAT. We favour the resolution.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Re-appointment of Mr. Guruprasad Mudliapur (DIN: 07598798), who retires by rotation and being eligible for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile, time commitments and attendance of Mr. Guruprasad Mudliapur. We favour his reappointment.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Ratification of remuneration of Rs. 700,000 plus applicable taxes and out of pocket expenses payable to Messrs. K.S. Kamalakara and Co., Cost Accountants having Firm Registration No. 000296, appointed by the Board of Directors as Cost Auditors of the Company to conduct the audit of 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. There is no concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Revision in the approval of Material Related Party Transactions with Robert Bosch GmbH (RB GmbH), Germany for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028, for an estimated amount not exceeding in aggregate Rs. 9,800 crores per year.	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 of the RPTs. We favour the resolution.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Revision in the Approval of Material Related Party Transactions with Bosch Automotive Electronics India Private Limited for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028, for an estimated amount not exceeding in aggregate Rs. 3,700 crores per year.	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 of the RPTs. We favour the resolution.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Revision in the Approval of Material Related Party Transactions with Bosch Global Software Technologies Private Limited for the revised period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028, for an estimated amount not exceeding in aggregate Rs. 1,700 crores per year.	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 of the RPTs. We favour the resolution.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Approval of Material Related Party Transactions with Robert Bosch Power Tools, GmbH for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028, for an estimated amount not exceeding in aggregate Rs. 1,700 crores per year.	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 of the RPTs. We favour the resolution.
July - Sept 2024	7-Aug-24	Bosch Limited	AGM	Management	Approval of Material Related Party Transactions with BSH Household Appliances Manufacturing Private Limited for a period of 4 years starting from 72nd AGM to be held in 2024 to 76th AGM to be held in the year 2028, for an estimated amount not exceeding in aggregate Rs. 1,300 crores per year.	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 of the RPTs. We favour the resolution.
July - Sept 2024	7-Aug-24	Can Fin Homes Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements, including Balance Sheet as at March 31, 2024 and the statement of the Profit and Loss of the Company for the year ended that date together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the bank's financial statements. We favour the resolution.
July - Sept 2024	7-Aug-24	Can Fin Homes Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 2.00 per equity share of face value of Rs. 2/- each and to declare a Final Dividend of Rs. 4.00 per equity share of face value of Rs. 2 each for the Financial Year ended March 31, 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of ~Rs. 799 mn translating to 10.6% of company's PAT. We favour the resolution.
July - Sept 2024	7-Aug-24	Can Fin Homes Limited	AGM	Management	To appoint a Director in place of Shri K Satyanarayana Raju (DIN- 08607009), Director, who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. K Satyanarayana Raju. We favour the resolution.
July - Sept 2024	7-Aug-24	Can Fin Homes Limited	AGM	Management	To appoint M/s. Rao and Emmar, Chartered Accountants (Firm Reg. No. 003084S) and M/s. V K Ladha and Associates, Chartered Accountants (Firm Reg. No. 002301C) as the Joint Statutory Central Auditors of the Company for a period of 3 (three) years to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 40th Annual General Meeting to be held in 2027, at such remuneration and out of pocket expenses.	In favour of the Proposal	FOR	There is no concern on the details provided and remuneration for the statutory auditors. We favour the resolution.
July - Sept 2024	7-Aug-24	Can Fin Homes Limited	AGM	Management	To approve existing as well as new material related party transactions with Canara Bank, Canbank Computer Services Limited, Canara HSBC Life Insurance Company Limited and Other Subsidiaries, Associates and Joint Venture Companies of Canara Bank, for aggregate amounts not exceeding Rs. 6000/- Crore.	In favour of the Proposal	FOR	The proposed related party transactions are in ordinary course of business. The bank has provided adequate details on the transactions. We favour the resolution.
July - Sept 2024	7-Aug-24	Can Fin Homes Limited	AGM	Management	Re-appointment of Shri Ajai Kumar (DIN: 02446976) as an Independent Director of the Company for a term of three years until the conclusion of the Annual General Meeting of the financial year 2026 - 27 and whose office shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance of Mr. Ajai Kumar. 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	7-Aug-24	Can Fin Homes Limited	AGM	Management	Offer or invitation for subscription of Non- Convertible Debentures (NCDs) or bonds, secured or unsecured, of any nature upto an amount not exceeding Rs. 4000 Crore, on private placement basis.	In favour of the Proposal	FOR	We do not have any concern on the issue of NCDs. We favour the resolution.
July - Sept 2024	7-Aug-24	Can Fin Homes Limited	AGM	Management	To create, offer, issue and allot, such number of fully paid Equity Shares of the Company of face value of Rs. 2/- each (the Securities), in one or more tranches, either in India or in the course of international offering(s) in one or more foreign markets, by way of follow on public issue, rights issue, private placement, Qualified Institutional Placement (QIP), preferential allotment or by any other mode of further issue of specified securities or any combination thereof for an amount not exceeding in aggregate of Rs. 1000 Crore.	In favour of the Proposal	FOR	The proposed issue of equity shares at the Current Market Price will lead to a dilution of ~9% for the existing shareholders. The company has adequately justified the equity issue. We favour the resolution.
July - Sept 2024	7-Aug-24	Can Fin Homes Limited	AGM	Management	To be borrowed together with money(ies) already borrowed by the Company and remaining outstanding at any point of time would exceed the aggregate of paid-up share capital, free reserves and securities premium of the Company; provided that the total amount upto which money(ies) borrowed by the Board of Directors of the Company and which shall remain outstanding at any given point of time, including the temporary loans obtained from the Company's bankers in the ordinary course of business, shall not exceed Rs. 50,000 Crore.	In favour of the Proposal	FOR	There is no concern on the increase in borrowing limit. We favour the resolution.
July - Sept 2024	7-Aug-24	Godrej Consumer Products Limited	AGM	Management	To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2024 and reports of the Board of Directors and Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	7-Aug-24	Godrej Consumer Products Limited	AGM	Management	To appoint a Director in place of Mr. Sudhir Sitapati (DIN: 09197063), 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 directors. We favour their appointment.
July - Sept 2024	7-Aug-24	Godrej Consumer Products Limited	AGM	Management	To appoint a Director in place of Ms. Tanya Dubash (DIN: 00026028), who retires by rotation, and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments and attendance of the directors. We favour their appointment.
July - Sept 2024	7-Aug-24	Godrej Consumer Products Limited	AGM	Management	Ratification of remuneration of Rs. 6,71,000/- per annum plus applicable taxes and out-of-pocket expenses that may be incurred payable to M/s. P. M. Nanabhoy and Co. (Firm Membership number 000012), Cost Accountants, appointed as Cost Auditors by the Board of Directors to audit the cost records of the Company for the fiscal 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.
July - Sept 2024	7-Aug-24	Godrej Consumer Products Limited	AGM	Management	Appointment of Mr. Aditya Sehgal (DIN: 09693332) as an Independent Director of the Company, for the term commencing from July 15, 2024, till July 14, 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. Aditya Sehgal. We favour the resolution.
July - Sept 2024	7-Aug-24	Godrej Consumer Products Limited	AGM	Management	Approval and adoption of Godrej Consumer Products Limited Employees Stock Option Scheme 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We take note that the company has given the discretion to NRC which can be anything between the face value to market price. Ideally, we would have opposed the resolution. However, the company has provided details of performance parameters like absolute and/or relative share price growth, revenue, PAT, return on capital employed. Further, Business Units performance metrics like Underlying Volume Growth, revenue, EBITDA, cash flow, and working capital has also been incorporated in the appraisal process. Additionally, ESG parameters are also part of the scheme. In view of the above, we favour the resolution.
July - Sept 2024	7-Aug-24	Godrej Consumer Products Limited	AGM	Management	Approval for extension of Godrej Consumer Products Limited Employees Stock Option Scheme 2024 to Eligible Employees of group company (ies) including its holding / subsidiary / associate company (ies).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company seeks approval for extension of ESOP scheme to Holding company and associates. We believe that the extension to associates relates to benefits for employees sent in deputation from holding company. We favour the resolution.
July - Sept 2024	8-Aug-24	Aditya Birla Sun Life AMC Ltd	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company 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	Unqualified Financial Statements. No concern identified. (No adverse remark on CARO)
July - Sept 2024	8-Aug-24	Aditya Birla Sun Life AMC Ltd	AGM	Management	To declare a dividend of Rs. 13.50 per equity share of Rs. 5 each for the financial year ended 31st March, 2024.	In favour of the Proposal	FOR	Compliant with Law. Sufficient funds. No concern identified.
July - Sept 2024	8-Aug-24	Aditya Birla Sun Life AMC Ltd	AGM	Management	To appoint a director in place of Mr. Amrit Kanwal (DIN: 09545814), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers his candidature for re-appointment.	In favour of the Proposal	FOR	Compliant with Law. No concern Identified.
July - Sept 2024	8-Aug-24	Aditya Birla Sun Life AMC Ltd	AGM	Management	Re-appointment of S.R. Batliboi and Co. LLP, Chartered Accountants (Firm Registration No.: 301003E/E300005) as the Statutory Auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting to be held in the year 2029, on such remuneration as may be mutually agreed upon by the Board of Directors and the Statutory Auditors of the Company.	In favour of the Proposal	FOR	Appointment is compliant with law. No Major Governance has been 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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	8-Aug-24	Aditya Birla Sun Life AMC Ltd	AGM	Management	Re-appointment of Mr. Navin Puri (DIN: 08493643), as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years on the Board of the Company commencing from September 4, 2024 to September 3, 2029.	In favour of the Proposal	FOR	Compliant with Law. No concern Identified.
July - Sept 2024	8-Aug-24	Aditya Birla Sun Life AMC Ltd	AGM	Management	Re-appointment of Mr. A. Balasubramanian (DIN: 02928193) as the Managing Director and CEO of the Company, not liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	Compliant with Law. No concern Identified.
July - Sept 2024	8-Aug-24	MPS Limited	AGM	Management	To receive, consider and adopt a. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 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 31 March 2024, together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	8-Aug-24	MPS Limited	AGM	Management	To confirm the payment of Interim Dividend of INR 30/- per Equity Share of INR 10/- each already paid during the year as Interim Dividend for the Financial Year 2023 - 24 and to declare a Final Dividend of INR 45/- per Equity Share of INR 10/- each for the Financial Year 2023 - 24.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 770 mn for the company translating to ~72% of company's PAT. We favour the resolution.
July - Sept 2024	8-Aug-24	MPS Limited	AGM	Management	To appoint Ms. Yamini Tandon (DIN: 06937633), as Non- Independent and Non-Executive Director, who retires by rotation and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Yamini Tandon. We favour her reappointment.
July - Sept 2024	9-Aug-24	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (standalone) of the Bank for the financial year ended March 31, 2024 along 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. There statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	9-Aug-24	HDFC Bank Limited	AGM	Management	To receive, consider and adopt the audited financial statements (consolidated) of the Bank for the financial year ended March 31, 2024 along with the Report of Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	9-Aug-24	HDFC Bank Limited	AGM	Management	To consider declaration of dividend on Equity Shares.	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. 148 billion translating to ~23% of PAT. We favour the resolution.
July - Sept 2024	9-Aug-24	HDFC Bank Limited	AGM	Management	To appoint a Director in place of Mr. Bhavesh Zaveri (DIN: 01550468), 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 their reappointment.
July - Sept 2024	9-Aug-24	HDFC Bank Limited	AGM	Management	To appoint a director in place of Mr. Keki Mistri (DIN: 00008886), 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 their reappointment.
July - Sept 2024	9-Aug-24	HDFC Bank Limited	AGM	Management	Appointment of M/s. Batliboi and Purohit, Chartered Accountants, (ICAI Firm Registration No. 101048W) as one of the Joint Statutory Auditors of the Bank, to hold office for a period of 3 (three) years with effect from FY 2024 - 25 till and including FY 2026 - 27 and to fix the overall 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 appointment of auditors. We favour their appointment.
July - Sept 2024	9-Aug-24	HDFC Bank Limited	AGM	Management	To Issue Long-Term Bonds (financing of infrastructure and affordable housing), Perpetual Debt Instruments (part of additional Tier I capital) and Tier II capital bonds through private placement mode of an amount in aggregate not exceeding Rs. 60,000 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 on issue of debt securities. We favour the resolution.
July - Sept 2024	9-Aug-24	HDFC Bank Limited	AGM	Management	To grant equity stock options under Employees Stock Option Master Scheme - 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 ESOP scheme. We favour the resolution.
July - Sept 2024	9-Aug-24	Marico Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	9-Aug-24	Marico Limited	AGM	Management	To confirm the Interim Dividend aggregating to Rs. 9.50 per equity share of Rs. 1 each, paid during 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. 12 billion translating to ~83% of company's PAT. We favour the resolution.
July - Sept 2024	9-Aug-24	Marico Limited	AGM	Management	To appoint a Director in place of Mr. Rajendra Mariwala (DIN: 00007246), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile, time commitments and attendance of Mr. Rajendra Mariwala. We favour the resolution.
July - Sept 2024	9-Aug-24	Marico Limited	AGM	Management	Ratification of remuneration of Rs. 10,50,000/- plus applicable taxes and reimbursement of out - of - pocket expenses payable to M/s. Ashwin Solanki and Associates, Cost Accountants (Firm Registration No. 100392), as approved by the Board of Directors, for conducting audit of the cost records of 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 auditors. We favour the resolution.
July - Sept 2024	9-Aug-24	Marico Limited	AGM	Management	Amendments to the Marico Employee Stock Option Plan, 2016.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the amendments sought in the Marico ESOP Scheme. We favour the resolution.
July - Sept 2024	9-Aug-24	Sundram Fasteners Limited	AGM	Management	To adopt the Audited Financial Statement for the year ended March 31, 2024 along with the Report of the Board of Directors and Auditor's thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised qualifications on financial statements.
July - Sept 2024	9-Aug-24	Sundram Fasteners Limited	AGM	Management	To appoint Ms Arathi Krishna (DIN: 00517456), who retires by rotation, as a Director of the Company and being eligible offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on profile, time commitments and attendance of Ms. Arathi Krishna. We favour her 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	9-Aug-24	Sundram Fasteners Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- in addition to reimbursement of travel and out - of - pocket expenses, payable to Sri P Raju Iyer, Practising Cost Accountant, (Membership No. 6987) who was appointed as Cost Auditor of 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 cost auditors. We favour the resolution.
July - Sept 2024	12-Aug-24	Britannia Industries Limited	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2024, together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	12-Aug-24	Britannia Industries Limited	AGM	Management	To declare Final Dividend of 7350% i.e., Rs. 73. 50/- per equity share of face value of Rs. 1/- each for the financial year ended 31 March 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of ~Rs. 18 bn translating to 85% of the company's PAT. We favour the resolution.
July - Sept 2024	12-Aug-24	Britannia Industries Limited	AGM	Management	To appoint a Director in place of Mr. Ness N. Wadia (DIN: 00036049), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Ness N. Wadia. We favour the resolution.
July - Sept 2024	12-Aug-24	Britannia Industries Limited	AGM	Management	Appointment of Dr. Urjit Patel (DIN: 00175210) 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. 2 July 2024 upto 1 July 2029 (both days inclusive).	In favour of the Proposal	FOR	Dr. Urjit Patel earlier held the position of independent director of the company from 31st March 2021 till 31st January 2022. He had resigned from the company due to his new role as a CEO of Asian Infrastructure Investment Bank. We do not have any concern on his profile, time commitments and independence. We favour the resolution.
July - Sept 2024	12-Aug-24	Britannia Industries Limited	AGM	Management	Appointment of Mr. Sunil Siddharth Lalbhai (DIN: 00045590) 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. 2 July 2024 upto 1 July 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. Sunil Siddharth Lalbhai. We favour his appointment.
July - Sept 2024	12-Aug-24	Britannia Industries Limited	AGM	Management	Ratification of remuneration of Rs. 75,000/- (plus applicable taxes and reimbursement of out - of - pocket expenses) payable to M/s. GNV and Associates, Cost and Management Accountants (Firm Registration No.: 000150) re-appointed as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31 March 2025.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	12-Aug-24	Divis Laboratories Ltd	AGM	Management	To consider and adopt the audited financial statements of the Company, both standalone and consolidated, for the financial year ended March 31, 2024, and the reports of the Board of Directors' and Auditors' thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the company's financial statements. We favour the resolution.
July - Sept 2024	12-Aug-24	Divis Laboratories Ltd	AGM	Management	To declare dividend of Rs. 30/- per Equity Share of face value Rs. 2/- each (i.e. @ 1,500%) for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The cash outflow from the proposed dividend will be Rs. 8 bn translating to ~51% of company's PAT. We favour the resolution.
July - Sept 2024	12-Aug-24	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Mr. N.V. Ramana (DIN: 00005031), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of the directors. We favour their reappointment as directors of the company.
July - Sept 2024	12-Aug-24	Divis Laboratories Ltd	AGM	Management	To appoint a director in place of Dr. Kiran S. Divi (DIN: 00006503), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of the directors. We favour their reappointment as directors of the company.
July - Sept 2024	12-Aug-24	Divis Laboratories Ltd	AGM	Management	Appointment of Dr. Rajendra Kumar Premchand (DIN: 00895990) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, i.e., up to May 24, 2029.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Dr. Rajendra Kumar Premchand. We favour his appointment as independent director.
July - Sept 2024	12-Aug-24	Divis Laboratories Ltd	AGM	Management	Re-appointment of Dr. Murali K. Divi (DIN: 00005040) as Managing Director of the Company, for a further period of 5 (five) years, on expiry of his present term of office, i.e. with effect from October 10, 2024 and including remuneration.	In favour of the Proposal	AGAINST	Mr. Murali Divi was paid Rs. 640 million in FY'24 which is 1,174 times the median remuneration of employees. It may be noted that almost entirety of his remuneration is from variable pay/commission. The remuneration sought currently includes 3% of Net Profits. The FY'25 estimated pay inclusive of fixed and variable stands at Rs. 893 million which translates to ~40% increase over FY'24 pay . It may be noted that the overall pay to promoter directors has outpaced the growth in the company's profits. In the last five years, the overall promoter pay increased by 43.6% whereas the company's PBT grew by 18.9%. Since, there is a significant deviation between promoter pay and profits, we do not support the resolution.
July - Sept 2024	12-Aug-24	Divis Laboratories Ltd	AGM	Management	Re-appointment of Mr. N.V. Ramana (DIN: 00005031), as Executive Director of the Company for a further period of 5 (five) years, on expiry of his present term of office, i.e., with effect from December 26, 2024 and including remuneration.	In favour of the Proposal	FOR	Mr. N.V. Ramana's FY24 pay aggregated Rs. 331.3 mn which is 607 times of median remuneration of employees. It may be noted that almost entirety of his remuneration is from variable pay/commission. The remuneration sought currently includes 1.5% of Net Profits. The FY'25 estimated pay inclusive of fixed and variable stands at Rs. 458 million which translates to ~38% increase over FY'24 pay . It may be noted that his remuneration growth over the past 5 years is in line with company's PBT growth. Therefore, we favour the resolution.
July - Sept 2024	12-Aug-24	Divis Laboratories Ltd	AGM	Management	Re-appointment of Mr. K.V. Chowdary (DIN: 08485334) as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from January 04, 2025 up to January 03, 2030.	In favour of the Proposal	FOR	There is no concern in the profile, time commitments, independence, and attendance of Mr. K.V. Chowdary. We favour his reappointment.
July - Sept 2024	12-Aug-24	Hero MotoCorp 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.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.

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/PBI/NCIT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	12-Aug-24	Hero MotoCorp Limited	AGM	Management	To confirm payment of interim dividend of Rs. 75/- per equity share and a special dividend of Rs. 25/- per equity share, taking overall interim dividend to Rs. 100/- per equity share for the financial year 2023 - 24 and to declare a final dividend of Rs. 40/- per equity share 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 proposed dividend will lead to a cash outflow of Rs. 28 bn translating to ~71% of company's PAT. We favour the resolution.
July - Sept 2024	12-Aug-24	Hero MotoCorp Limited	AGM	Management	To appoint a Director in place of Mr. Pradeep Dinodia (DIN: 00027995) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile, time commitments and attendance of Mr. Pradeep Dinodia. We favour his reappointment.
July - Sept 2024	12-Aug-24	Hero MotoCorp Limited	AGM	Management	Ratification of remuneration of Rs. 3,30,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, payable to M/s. R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026), appointed by the Board of Directors as Cost Auditors to conduct 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 remuneration proposed to cost auditors. We favour the resolution.
July - Sept 2024	12-Aug-24	Hero MotoCorp Limited	AGM	Management	Re-appointment of Mr. Vikram Sitaram Kasbekar (DIN: 00985182) as a Whole- time Director, designated as Executive Director (Operations), for a term of three (3) years from the expiry of his present term of office, viz. with effect from August 8, 2024 till August 7, 2027 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, attendance, and remuneration of Mr. Vikram Sitaram Kasbekar. We favour the resolution.
July - Sept 2024	12-Aug-24	Hero MotoCorp Limited	AGM	Management	Re-appointment of Ms. Tina Trikha (DIN: 02778940) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, with effect from October 23, 2024 to October 22, 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments, attendance, and independence of the independent directors. We favour the resolution.
July - Sept 2024	12-Aug-24	Hero MotoCorp Limited	AGM	Management	Re-appointment of Ms. Camille Miki Tang (DIN: 09404649) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years, with effect from November 19, 2024 to November 18, 2027.	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 independent directors. We favour the resolution.
July - Sept 2024	12-Aug-24	Hero MotoCorp Limited	AGM	Management	Re-appointment of Mr. Rajnish Kumar (DIN: 05328267) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three (3) consecutive years, with effect from November 25, 2024 to November 24, 2027.	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 independent directors. We favour the resolution.
July - Sept 2024	13-Aug-24	Godrej Industries Limited	AGM	Management	To consider, approve and adopt the Audited Financial Statements (including Standalone and Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024, and the Board's Report along with Annexures and the Statutory Auditor's Report thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	13-Aug-24	Godrej Industries Limited	AGM	Management	To appoint Mr. Pirojsha Godrej (DIN: 00432983) as a Director, liable to retire by rotation, who has offered himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Pirojsha Godrej. We favour his appointment.
July - Sept 2024	13-Aug-24	Godrej Industries Limited	AGM	Management	Re-appointment of Ms. Monaz Noble (DIN: 03086192) as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for the second consecutive term commencing from May 1, 2025, up to April 30, 2030.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments, attendance, and independence of Ms. Monaz Noble. We favour her reappointment.
July - Sept 2024	13-Aug-24	Godrej Industries Limited	AGM	Management	Approval for re-appointment of and remuneration payable to Ms. Tanya Dubash (DIN: 00026028) as Whole Time Director of the Company for a period of 3 (Three) years commencing from April 1, 2025 to March 31, 2028.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Ms. Tanya Dubash. We favour her reappointment.
July - Sept 2024	13-Aug-24	Godrej Industries Limited	AGM	Management	Ratification of remuneration of Rs. 4,63,450/- plus Goods and Service Tax and reimbursement of out- of- pocket expenses payable to M/s. R. Nanabhoy and Co., Cost Accountants, Mumbai (Firm Registration No. 000010), the Cost Auditors of the Company, for conducting the audit of the Cost Records of the Company for the Financial Year ending on March 31, 2025.	In favour of the Proposal	FOR	We do not have any concern on the remuneration proposed to cost auditors. We favour the resolution.
July - Sept 2024	13-Aug-24	HCL Technologies Limited	AGM	Management	Payment of commission to Non-Executive Directors of the Company for each financial year commencing from April 1, 2024, and the amount, proportion and manner of the said commission be decided by the Board of Directors (or any Committee thereof) of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the remuneration proposed to non-executive directors. We favour the resolution.
July - Sept 2024	13-Aug-24	HCL Technologies Limited	AGM	Management	Re-appointment of Mr. Simon John England (DIN- 08664595) as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from January 16, 2025 to January 15, 2030 (both days inclusive), and he will 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. There is no concern on the profile, time commitments, attendance, and independence of Mr. Simon John England. We favour his reappointment.
July - Sept 2024	13-Aug-24	HCL Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and of the Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised qualifications on the company's financial statements. We favour the resolution.
July - Sept 2024	13-Aug-24	HCL Technologies Limited	AGM	Management	To re-appoint Mr. C. Vijayakumar (DIN - 09244485) as Director, who retires by rotation and being eligible, has offered himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile, time commitments and attendance of Mr. C. Vijayakumar. We favour his reappointment.
July - Sept 2024	13-Aug-24	HCL Technologies Limited	AGM	Management	To re-appoint M/s. B S R and Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company 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 reappointment of statutory auditors. We favour the resolution.
July - Sept 2024	13-Aug-24	TD Power Systems Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) 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	The statutory auditors have not raised qualifications on the financial statements of the company. 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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	13-Aug-24	TD Power Systems Limited	AGM	Management	To confirm the payment of Interim Dividend (Rs. 0.50 per share) and declare final dividend (Rs. 0.60 per share) for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of ~Rs. 172 mn translating to ~14% of PAT. We favour the resolution.
July - Sept 2024	13-Aug-24	TD Power Systems Limited	AGM	Management	To appoint a Director in place of Ms. S. Prabhmani (DIN: 09695003) who retires by rotation and being eligible seeks re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Ms. Ms. S Prabhmani. We favour her reappointment.
July - Sept 2024	13-Aug-24	TD Power Systems Limited	AGM	Management	Ratification of remuneration of Rs. 1,75,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Rao, Murthy and Associates, Cost Auditors (Firm Registration No.000065) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	We do not have any concern on the remuneration proposed to cost auditors. We favour the resolution.
July - Sept 2024	14-Aug-24	The Karur Vysya Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2024 and Reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the bank's financial statements. We favour the resolution.
July - Sept 2024	14-Aug-24	The Karur Vysya Bank Limited	AGM	Management	To declare dividend at the rate of Rs. 2.40/- per equity share having face value of Rs. 2.00/- each fully paid-up (i.e. 120%), as recommended by the Board of Directors for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 1.9 bn for the company translating to 12% of company's PAT. We favour the resolution.
July - Sept 2024	14-Aug-24	The Karur Vysya Bank Limited	AGM	Management	To appoint a director in the place of Shri R Ramkumar (DIN: 00275622), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. R Ramkumar. We favour his reappointment.
July - Sept 2024	14-Aug-24	The Karur Vysya Bank Limited	AGM	Management	To appoint of M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants, Mumbai (Firm Registration No. 104607W/ W100166) together with M/s. Varma and Varma, Chartered Accountants, Kochi (Firm Registration No. 004532S) as Joint Statutory Central Auditors of the Bank to hold office from the conclusion of this Annual General Meeting until the conclusion next Annual General Meeting of the Bank and fix their remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of statutory auditors. We favour the resolution.
July - Sept 2024	14-Aug-24	The Karur Vysya Bank Limited	AGM	Management	To appoint the Branch Auditors for the FY 2024 - 25, who are qualified to act as Auditors including Joint Statutory Central Auditors and to fix their remuneration and out of pocket expenses, based on the recommendations of the Audit Committee of the Board.	In favour of the Proposal	FOR	We do not have any concern on the appointment of branch auditors. We favour the resolution.
July - Sept 2024	14-Aug-24	UltraTech Cement Limited	AGM	Management	To receive, consider and adopt: a. the Audited Standalone Financial Statements for the financial year ended 31st March, 2024 and the Reports of Directors' and Auditors' thereon b. the Audited Consolidated Financial Statements for the financial year ended 31st March, 2024 and the Reports of Auditors' thereon.	In favour of the Proposal	FOR	Unqualified financial statements. No concern identified (except certain non-material remarks identified in CARO report).
July - Sept 2024	14-Aug-24	UltraTech Cement Limited	AGM	Management	To declare dividend on equity shares for the year ended 31st March, 2024.	In favour of the Proposal	FOR	Sufficient Funds available. No concern identified.
July - Sept 2024	14-Aug-24	UltraTech Cement Limited	AGM	Management	To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	Compliant with Law. No concern Identified.
July - Sept 2024	14-Aug-24	UltraTech Cement Limited	AGM	Management	Ratification of remuneration of Rs. 24,00,000/- payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai and of Rs. 24,00,000/- M/s. N. D. Birla and Co., Cost Accountants, Ahmedabad appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025.	In favour of the Proposal	FOR	Compliant with law. Fees proposed is in accordance with fee suggested by ICAI. No concern identified
July - Sept 2024	14-Aug-24	UltraTech Cement Limited	AGM	Management	Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 17th July, 2024 till 16th July, 2029 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on profile, time commitments and independence of the director. We favour the appointment.
July - Sept 2024	14-Aug-24	UltraTech Cement Limited	AGM	Management	Appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 17th July, 2024 till 16th July, 2029 (both days inclusive).	In favour of the Proposal	FOR	Compliant with Law. No concern Identified.
July - Sept 2024	14-Aug-24	UltraTech Cement Limited	AGM	Management	Appointment of Mr. Vivek Agrawal (DIN: 10599212) as a Director of the Company.	In favour of the Proposal	FOR	Compliant with Law. No major concern Identified.
July - Sept 2024	14-Aug-24	UltraTech Cement Limited	AGM	Management	Appointment of Mr. Vivek Agrawal (DIN: 10599212) as Whole - time Director and Chief Marketing Officer of the Company and including remuneration.	In favour of the Proposal	FOR	Compliant with Law. No major concern Identified.
July - Sept 2024	14-Aug-24	UltraTech Cement Limited	AGM	Management	Re-appointment of Mr. Kailash Chandra Jhanwar (DIN: 01743559) as Managing Director of the Company and including remuneration.	In favour of the Proposal	FOR	Compliant with Law. No major concern Identified.
July - Sept 2024	17-Aug-24	Apollo Hospitals Enterprise Limited	PBL	Management	Material related party transactions entered into by Apollo Healthco Limited (AHL), a material subsidiary of the Company.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	17-Aug-24	Apollo Hospitals Enterprise Limited	PBL	Management	Approval for dilution of shareholding in Apollo Healthco Limited (AHL), a material subsidiary of the Company.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	17-Aug-24	Central Depository Services (India) Limited	AGM	Management	To consider and adopt: a) the Audited Standalone Financial Statements of CDSL for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Statutory Auditors thereon, and b) the Audited Consolidated Financial Statements of CDSL for the financial year ended March 31, 2024 and the Report of the Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised qualifications on the company's financial statements. We favour the resolution.
July - Sept 2024	17-Aug-24	Central Depository Services (India) Limited	AGM	Management	To declare a Final Dividend at the rate of Rs. 19/- and a Special Dividend at the rate of Rs. 3/- per Equity Share of Rs. 10/- each fully paid up 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 proposed dividend will lead to a cash outflow of Rs. 2.3 bn translating to ~63% of PAT. We favour the resolution.
July - Sept 2024	17-Aug-24	Central Depository Services (India) Limited	AGM	Management	To appoint a Director in place of Sushri Kamala Kantharaj (DIN: 07917801), Non-Independent Director, who retires from office by rotation and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments and attendance of Ms. Kamala Kantharaj. We favour her 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	17-Aug-24	Central Depository Services (India) Limited	AGM	Management	To increase the existing Authorised Share Capital from Rs. 1,50,00,00,000/- divided into 15,00,00,000 Equity Shares of Rs. 10/- each to Rs. 3,00,00,00,000/- divided into 30,00,00,000 Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern in the increase in authorized share capital and consequent alteration in MoA. We favour the resolution.
July - Sept 2024	17-Aug-24	Central Depository Services (India) Limited	AGM	Management	To approve the Alteration of the Articles of Association (AOA) of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed altretain to AoA to align with recent amendments of SEBI regulations and change in authorized capital. We favour the resolution.
July - Sept 2024	17-Aug-24	Central Depository Services (India) Limited	AGM	Management	To capitalise of a sum of Rs. 1,04,50,00,000/- standing to the credit of free reserves including General Reserves and Retained Earnings of the Company as determined by the Board of the Company, for the purpose of the issuance of Bonus Shares in the proportion of 1:1 i.e. 1 (One) new fully paid-up Equity Share of Rs. 10/- each for every 1 (One) existing fully paid-up Equity Share of Rs. 10/- each to the eligible Shareholders of the Company whose names appear in the Register of Shareholders of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date as may be fixed by the Board or Management and that the new Bonus Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up Capital of the Company held by each such Shareholders and not as income in lieu of dividend credited.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the issuance of bonus shares. We favour the resolution.
July - Sept 2024	17-Aug-24	Central Depository Services (India) Limited	AGM	Management	To, inter alia, (a) give any loan to any person(s) or other body corporate(s), (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s), and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors in their absolute discretion deem beneficial and in the interest of the Company, however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 2,000 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company is seeking approval for increase in investment limit from Rs. 12 bn to Rs. 20 bn. We favour the resolution.
July - Sept 2024	20-Aug-24	Bharti Airtel Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the reports of Board of Directors and of Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualified the financial statements of the company. We favour the resolution.
July - Sept 2024	20-Aug-24	Bharti Airtel Limited	AGM	Management	To declare dividend at the rate of Rs. 8/- per fully paid-up equity share of face value of Rs. 5/- each and a pro-rata dividend at the rate of Rs. 2/- per partly paid-up equity shares of face value of Rs. 5/- each (Paid - up value of Rs. 1.25/- per share), as recommended by the Board of Directors for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The cash outflow from the proposed dividend is Rs. 46 bn. The company has sufficient funds to pay the proposed dividend. We favour the resolution.
July - Sept 2024	20-Aug-24	Bharti Airtel Limited	AGM	Management	To re-appoint Mr. Tao Yih Arthur Lang (DIN: 07798156), who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Tao Yih Arthur Lang. We favour his reappointment.
July - Sept 2024	20-Aug-24	Bharti Airtel Limited	AGM	Management	Ratification of remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of actual travel and out of pocket expenses payable to Sanjay Gupta and Associates, Cost Accountants (Firm registration no. 00212) as Cost Auditors of the Company for conducting the cost audit for financial year 2024 - 25.	In favour of the Proposal	FOR	There is no concern the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	20-Aug-24	Bharti Airtel Limited	AGM	Management	Appointment of Justice (Retd.) Arjan Kumar Sikri (DIN: 08624055) as an Independent Director of the Company for a term of five consecutive years with effect from the date of appointment i.e. from June 01, 2024 to May 31, 2029, notwithstanding that he will attain the age of 75 years during the currency of his tenure as Independent Director.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Justice (Retd.) Arjan Kumar Sikri. We favour the appointment.
July - Sept 2024	20-Aug-24	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Bharti Hexacom Limited, a subsidiary company for aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The company has provided adequate details and justification for the related party transactions. The RPTs are in ordinary course of business. We favour the resolution.
July - Sept 2024	20-Aug-24	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Nxtra Data Limited, a subsidiary company for aggregate, does not exceed Rs. 3,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The company has provided adequate details and justification for the related party transactions. The RPTs are in ordinary course of business. We favour the resolution.
July - Sept 2024	20-Aug-24	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Indus Towers Limited, a joint venture company for aggregate, does not exceed Rs.19,000 Crore in a financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The company has provided adequate details and justification for the related party transactions. The RPTs are in ordinary course of business. We favour the resolution.
July - Sept 2024	20-Aug-24	Bharti Airtel Limited	AGM	Management	To approve Material Related Party Transactions with Dixon Electro Appliances Private Limited, an associate company for aggregate, does not exceed Rs. 2,500 Crore in the financial year, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	The company has provided adequate details and justification for the related party transactions. The RPTs are in ordinary course of business. We favour the resolution.
July - Sept 2024	20-Aug-24	Cipla Limited	AGM	Management	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors and Auditor thereon.	In favour of the Proposal	FOR	No qualifications by Auditor

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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	20-Aug-24	Cipla Limited	AGM	Management	To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024 and the report of the Auditor thereon.	In favour of the Proposal	FOR	No qualifications by Auditor
July - Sept 2024	20-Aug-24	Cipla Limited	AGM	Management	To declare final dividend of Rs. 13/- per equity share of the Company, as recommended by the Board of Directors for the financial year ended 31st March 2024.	In favour of the Proposal	FOR	Enough Cash in hand to pay dividend
July - Sept 2024	20-Aug-24	Cipla Limited	AGM	Management	To approve to not to fill the vacancy caused by retirement of Mr S Radhakrishnan (DIN: 02313000) shall not be filled as he has expressed his desire not to seek reappointment as director of the Company.	In favour of the Proposal	FOR	Acceptable
July - Sept 2024	20-Aug-24	Cipla Limited	AGM	Management	To approve the continuation of Dr Y K Hamied (DIN: 00029049) as Non-Executive Director of the Company not liable to retire by rotation.	In favour of the Proposal	FOR	Dr Y H Hamied has decades of experience, his appointment will be helpful go the company
July - Sept 2024	20-Aug-24	Cipla Limited	AGM	Management	To ratify remuneration of Rs. 12,50,000/- plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to M/s Joshi Apte and Associates (Firm Registration No. 000240), the Cost Auditor, to audit the cost records maintained by the Company for the financial year ending 31st March, 2025.	In favour of the Proposal	FOR	looks reasonable
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements of the Company 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	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Declaration of Dividend at the rate of Rs. 10/- per equity share of Rs. 2/- each (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors for the financial year ended 31st March 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 6 bn translating to ~70% of company's PAT. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Re-appointment of Smt. Rajashree Birla (DIN: 00022995) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Smt. Rajashree Birla. We favour her reappointment.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Mr. Raj Kumar (DIN: 06627311), who retires by rotation at this Annual General Meeting and who has not offered himself for re-appointment, be and is not re-appointed as a Director of the Company and the vacancy, so created be not filled.	In favour of the Proposal	FOR	Mr. Raj Kumar does not wish to continue his directorship in the company. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Appointment of M/s. Singhi and Co., Chartered Accountants (Registration Number 302049E) as the Branch Auditor of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 78th AGM of the Company, to conduct the audit for Paints Business, for the financial year 2024 - 25, at a remuneration not exceeding Rs. 50 lakh plus tax as applicable and reimbursement of out-of-pocket expenses.	In favour of the Proposal	FOR	The company is seeking approval for appointment of M/s. Singhi & Co., Chartered Accountants, as the Branch Auditor for the audit of its paint business for FY'25. It may be noted that as per Companies Act, the auditors can be appointed only for a period of 5 years, which is not being complied by the company. However, we are not raising concern in this regard as the scope of audit is less v/s the audit responsibilities of entire company and the paint business is evolving having started its operations only in FY'24. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Ratification of remuneration of Rs. 26 lakh plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai (Registration No. 000611), for conducting audit of the cost accounting records of the Company for the financial year ending 31st March 2025.	In favour of the Proposal	FOR	We do not have any concern on the remuneration proposed to cost auditors. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Continuation of Smt. Rajashree Birla (DIN: 00022995), who has attained the age of 75 (Seventy Five) years, as a Non-executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Smt. Rajashree Birla. We favour her reappointment.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 26th September 2024 upto 25th September 2029 (both days inclusive).	In favour of the Proposal	FOR	We take note of the fact that Mr. Haigreve Khaitan is a Partner at Khaitan & Co. which is also the law firm Grasim Industries. However, it appears that Mr. Khaitan has not provided legal counsel to Tech Mahindra as a representative of Khaitan & Co, in the recent past. In view of the above, we surmise that there appears to be no direct conflict of interest owing to his association with Khaitan & Co. Therefore, we favour his appointment.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Appointment of Mr. Ashvin Dhirajlal Parekh (DIN: 06559989) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 23rd August 2024 up to 22nd August 2029 (both days inclusive) and to continue to act as an Independent Director of the Company, on attaining the age of 75 (seventy five) years in the year 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Ashvin Parekh. We favour his appointment.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Appointment of Mr. Mukkavilli Jagannath (DIN: 10090437) as a Non-executive Director of the Company, with effect from 26th September 2024, whose office shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Mukkavilli Jagannath. We favour his appointment. concern identified.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Material Related Party Transactions with Hindalco Industries Limited for an aggregate value of up to Rs. 1,250 crore during the FY 2024 - 25.	In favour of the Proposal	FOR	The company has adequate details and justification for related party transactions. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited	AGM	Management	Material Related Party Transactions with AV Group NB Inc, Canada for an aggregate value of up to Rs. 1,108 crore during the FY 2024 - 25.	In favour of the Proposal	FOR	The company has adequate details and justification for related party transactions. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Adoption of Audited Standalone and Consolidated Financial Statements of the Company 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	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Declaration of Dividend at the rate of Rs. 10/- per equity share of Rs. 2/- each (on fully paid-up equity shares and partly paid-up equity shares in proportion to their share in the paid-up equity share capital), as recommended by the Board of Directors for the financial year ended 31st March 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 6 bn translating to ~70% of company's PAT. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Re-appointment of Smt. Rajashree Birla (DIN: 00022995) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Smt. Rajashree Birla. We favour her 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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Mr. Raj Kumar (DIN: 06627311), who retires by rotation at this Annual General Meeting and who has not offered himself for re-appointment, be and is not re-appointed as a Director of the Company and the vacancy, so created be not filled.	In favour of the Proposal	FOR	Mr. Raj Kumar does not wish to continue his directorship in the company. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Appointment of M/s. Singhi and Co., Chartered Accountants (Registration Number 302049E) as the Branch Auditor of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 78th AGM of the Company, to conduct the audit for Paints Business, for the financial year 2024 - 25, at a remuneration not exceeding Rs. 50 lakh plus tax as applicable and reimbursement of out - of - pocket expenses.	In favour of the Proposal	FOR	The company is seeking approval for appointment of M/s. Singhi & Co., Chartered Accountants, as the Branch Auditor for the audit of its paint business for FY'25. It may be noted that as per Companies Act, the auditors can be appointed only for a period of 5 years, which is not being complied by the company. However, we are not raising concern in this regard as the scope of audit is less v/s the audit responsibilities of entire company and the paint business is evolving having started its operations only in FY'24. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Ratification of remuneration of Rs. 26 lakh plus applicable taxes and reimbursement of out - of - pocket expenses payable to M/s. D. C. Dave and Co., Cost Accountants, Mumbai (Registration No. 000611), for conducting audit of the cost accounting records of the Company for the financial year ending 31st March 2025.	In favour of the Proposal	FOR	We do not have any concern on the remuneration proposed to cost auditors. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Continuation of Smt. Rajashree Birla (DIN: 00022995), who has attained the age of 75 (Seventy Five) years, as a Non-executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Smt. Rajashree Birla. We favour her reappointment.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Appointment of Mr. Haigreve Khaitan (DIN: 00005290) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 26th September 2024 upto 25th September 2029 (both days inclusive).	In favour of the Proposal	FOR	We take note of the fact that Mr. Haigreve Khaitan is a Partner at Khaitan & Co. which is also the law firm Grasim Industries. However, it appears that Mr. Khaitan has not provided legal counsel to Tech Mahindra as a representative of Khaitan & Co, in the recent past. In view of the above, we surmise that there appears to be no direct conflict of interest owing to his association with Khaitan & Co. Therefore, we favour his appointment.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Appointment of Mr. Ashvin Dhirajlal Parekh (DIN: 06559989) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) consecutive years commencing from 23rd August 2024 up to 22nd August 2029 (both days inclusive) and to continue to act as an Independent Director of the Company, on attaining the age of 75 (seventy five) years in the year 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Ashvin Parekh. We favour his appointment.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Appointment of Mr. Mukkavilli Jagannath (DIN: 10090437) as a Non-executive Director of the Company, with effect from 26th September 2024, whose office shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Mr. Mukkavilli Jagannath. We favour his appointment.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Material Related Party Transactions with Hindalco Industries Limited for an aggregate value of up to Rs. 1,250 crore during the FY 2024 - 25.	In favour of the Proposal	FOR	The company has adequate details and justification for related party transactions. We favour the resolution.
July - Sept 2024	20-Aug-24	Grasim Industries Limited Partly Paid Up	AGM	Management	Material Related Party Transactions with AV Group NB Inc, Canada for an aggregate value of up to Rs. 1,108 crore during the FY 2024 - 25.	In favour of the Proposal	FOR	The company has adequate details and justification for related party transactions. We favour the resolution.
July - Sept 2024	21-Aug-24	Coal India Limited	AGM	Management	To receive, consider and adopt: a. The Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024, including the Audited Balance Sheet as on March 31, 2024, and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors, Statutory Auditor and Comptroller and Auditor General of India thereon. b. The Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024, including the Audited Balance Sheet as on March 31, 2024 and the Statement of Profit & Loss for the year ended on that date and the Reports of Statutory Auditor and Comptroller and Auditor General of India thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements except certain non-material qualified/adverse remarks identified in CARO report. It may also be noted that the company has not provided the financial statements of the subsidiaries which should have been disclosed as per regulation. However, since the company has received unqualified financial statements, we favour the resolution.
July - Sept 2024	21-Aug-24	Coal India Limited	AGM	Management	To confirm 1st and 2nd Interim dividend paid @ Rs. 15.25/- per share (152.50%) and Rs. 5.25/- per share (52.50%) respectively on equity shares for the financial year 2023 - 24 and to declare the final dividend @ Rs. 5/- per share (50%) on equity shares for the financial year 2023 - 24.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 157 bn translating to ~100% of PAT. We favour the resolution.
July - Sept 2024	21-Aug-24	Coal India Limited	AGM	Management	To appoint a director in place of Smt Nirupama Kotru [DIN- 09204338] who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(j) of Articles of Association of the Company and being eligible, offers herself for reappointment.	In favour of the Proposal	FOR	We have no concern with the profile, time commitment and attendance of the appointee. However, we take note that the company does not have a Woman Independent Director on its board. Further, the board's required independence went below 50% after the appointment of Mr. Mukesh Agrawal as Executive Director on 8th February 2024. The company has clarified since it is CPSE, the power to appoint Director vests with Govt of India. It has accordingly taken up the matter with Ministry of Coal. Therefore, we favour the reappointment.
July - Sept 2024	21-Aug-24	Coal India Limited	AGM	Management	To appoint a director in place of Shri Debasish Nanda [DIN- 09015566] who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and Article 39(j) of Articles of Association of the Company and being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	We have no concern with the profile, time commitment and attendance of the appointee. However, we take note that the company does not have a Woman Independent Director on its board. Further, the board's required independence went below 50% after the appointment of Mr. Mukesh Agrawal as Executive Director on 8th February 2024. The company has clarified since it is CPSE, the power to appoint Director vests with Govt of India. It has accordingly taken up the matter with Ministry of Coal. Therefore, we favour the 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	21-Aug-24	Coal India Limited	AGM	Management	Ratification of remuneration of Rs. 4,40,000/- out of pocket expenditures at actuals restricted to 50% of Audit fees and applicable taxes payable to M/s. R. M Bansal and Co. Cost Auditor (Registration Number 000022) who were appointed as Cost Auditor by the Board of Directors of the Company to conduct the audit of the cost records of CIL (Standalone) for the FY 2023 - 24 and FY 2024 - 25.	In favour of the Proposal	FOR	We do not have any concern on the remuneration proposed to cost auditors. We favour the resolution.
July - Sept 2024	21-Aug-24	Coal India Limited	AGM	Management	Appointment of Shri Mukesh Agrawal [DIN: 10199741] as a Whole time Director to function as Director(Finance), CIL of the Company w. e .f 8th February 2024 and until further orders, in terms of Ministry of Coal letter no21/ 17/ 2020 - Establishment(BA) dated 5th February 2024, liable to retire by rotation.	In favour of the Proposal	FOR	We have no concern with the profile and time commitment of the appointee. However, we take note that the company does not have a Woman Independent Director on its board. Further, the board's required independence went below 50% after his appointment as Executive Director on 8th February 2024. The company has clarified since it is CPSE, the power to appoint Director vests with Govt of India. It has accordingly taken up the matter with Ministry of Coal. Therefore, we favour the reappointment.
July - Sept 2024	21-Aug-24	EPL Ltd	AGM	Management	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024 and (b) the Audited Consolidated 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.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	21-Aug-24	EPL Ltd	AGM	Management	To declare a Final Dividend of Rs. 2.30 per equity share of the face value of Rs. 2 each for the Financial Year ended on March 31, 2024.	In favour of the Proposal	FOR	The cash outflow from the proposed dividend will be Rs. 1.4 bn translation to ~80% of the company's standalone PAT. We favour the resolution.
July - Sept 2024	21-Aug-24	EPL Ltd	AGM	Management	To appoint a director in place of Mr. Dhaval Buch (holding Director Identification Number 00106813), who retires by rotation and being eligible, offers himself for re - appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Dhaval Buch. We favour his reappointment.
July - Sept 2024	21-Aug-24	EPL Ltd	AGM	Management	Ratification of remuneration of Rs. 1,46,000 plus applicable taxes and reimbursement of out of pocket expenses payable to M/s. Jitendrakumar and Associates, Cost and Management Accountants (Firm Registration Number 101561), who are appointed as the Cost Auditors of the Company by the Board of Directors on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company, for the Financial Year ending on March 31, 2025.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to the cost auditors. We favour the resolution.
July - Sept 2024	21-Aug-24	EPL Ltd	AGM	Management	Re-appointment of Mr. Davinder Singh Brar (holding Director Identification Number: 00068502) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from August 22, 2024 up to August 21, 2029 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of the appointee. We favour the resolution.
July - Sept 2024	21-Aug-24	EPL Ltd	AGM	Management	Re-appointment of Ms. Sharmila A. Karve (holding Director Identification Number: 05018751) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years effective from August 22, 2024 up to August 21, 2029 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of the appointee. We favour the resolution.
July - Sept 2024	22-Aug-24	City Union Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended March 31, 2024 and the Reports of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	22-Aug-24	City Union Bank Limited	AGM	Management	To declare Dividend of 150% i.e. Rs.1.50/- per equity share on face value of Rs.1/- each fully paid up (including Rs.0.50 paise per equity share as Special Dividend in commemoration of 120th year of operations of the Bank) for the Financial Year 2023 - 24.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 1 bn translating to ~11% of bank's PAT. We favour the resolution.
July - Sept 2024	22-Aug-24	City Union Bank Limited	AGM	Management	Appointment of M/s. P. B. Vijayaraghavan and Co., Chartered Accountants, Chennai (FRN 004721S) and M/s. M. Srinivasan and Associates, Chartered Accountants, Chennai (FRN 004050S), as the Joint Statutory Central Auditors of the Bank on a first term for FY 2024 - 25 in the place of retiring Joint Statutory Central Auditors M/s. Jagannathan and Sarabeswaran, Chartered Accountants, Chennai (FRN 001204S) and M/s. K. Gopal Rao and Co., Chartered Accountants, Chennai (FRN 000956S), to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Bank at a remuneration of Rs.90 lakh.	In favour of the Proposal	AGAINST	There is no concern on the merits and eligibility of statutory auditors. We take note that the bank has proposed the appointment of auditors for 1 year as against the RBI circular requirement of 3 years. Since, the appointment is not in compliance with the RBI directive, we do not favour the resolution.
July - Sept 2024	22-Aug-24	City Union Bank Limited	AGM	Management	To appoint, in consultation with the Joint Statutory Central Auditors of the Bank, the Branch Auditors who are qualified to act as Auditors, including Statutory Auditors for the purpose of audit of the branches of the Bank for the Financial Year 2024 - 25 and to fix their remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of branch auditors. We favour the resolution.
July - Sept 2024	22-Aug-24	City Union Bank Limited	AGM	Management	Appointment of Shri. Gurumoorthy Mahalingam (DIN: 09660723) as the Part - time Non - Executive Chairman of the Bank for a period of three (3) years w.e.f. May 4, 2024.	In favour of the Proposal	FOR	We do not have ant concern on the profile, time commitments and attendance of Mr. Gurumoorthy Mahalingam. We favour the reappointment.
July - Sept 2024	22-Aug-24	City Union Bank Limited	AGM	Management	Revision of fixed remuneration pay from Rs. 178.13 lakh p.a. including perquisites to Rs. 196.00 lakh p.a. including perquisites effective from May 1, 2022 to April 30, 2023 and to Rs. 215.00 lakh p.a. including perquisites effective from May 1, 2023 to April 30, 2024 to Dr. N. Kamakodi (DIN: 02039618) Managing Director and CEO of the Bank and the payment of the same.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to Dr. N. Kamakodi. We favour the resolution.
July - Sept 2024	22-Aug-24	City Union Bank Limited	AGM	Management	Appointment of Shri. R. Vijay Anandh (DIN: 09656376) Additional Director, as a Whole-time Director designated as Executive Director of the Bank, for a period of three (3) years, with effect from June 24, 2024 up to June 23, 2027 (both days inclusive) including remuneration, as approved by the RBI.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and remuneration of Mr. R. Vijay Anandh. We favour his appointment as 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/PRI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	22-Aug-24	City Union Bank Limited	AGM	Management	To offer, issue and allot, by way of Qualified Institutions Placement (QIP), to Qualified Institutional Buyers (QIB), in terms of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, whether or not such investors are existing Members of the Bank, through one or more placements to raise an amount not exceeding Rs.500 crore by issue of Equity shares of Rs.1/- each at such price or prices, (whether at prevailing market prices or at permissible discount or premium to market prices.	In favour of the Proposal	FOR	The company has sought approval for QIP amounting to Rs. 5 bn leading to a dilution of 3.95% for the existing shareholders. We favour the resolution.
July - Sept 2024	22-Aug-24	Eicher Motors Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated 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 raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	22-Aug-24	Eicher Motors Limited	AGM	Management	To declare a dividend of Rs. 51/- per equity share of face value of Re. 1/- 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 proposed dividend will lead to a cash outflow of ~Rs. 14 bn translating to ~37% of PAT. We favour the resolution.
July - Sept 2024	22-Aug-24	Eicher Motors Limited	AGM	Management	To appoint Mr. Govindarajan Balakrishnan (DIN: 03093035), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	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. Govindarajan Balakrishnan. We favour the resolution.
July - Sept 2024	22-Aug-24	Eicher Motors Limited	AGM	Management	To consider and approve Material Related Party Transactions between VE Commercial Vehicles Limited (VECV), Subsidiary of the Company, and Volvo Group India Private Limited, a related party of VECV, Value of the proposed transaction Not exceeding Rs. 4000 Crores, excluding taxes, 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 of related party transaction. The RPTs are in ordinary course of business. We favour the resolution.
July - Sept 2024	22-Aug-24	Eicher Motors Limited	AGM	Management	Ratification of remuneration of Rs. 5,00,000/- plus taxes as applicable and reimbursement of out of pocket expenses payable to M/s. Jyothi Satish and Co., Cost Accountants (Firm registration No. 101197), appointed by the Board of Directors on the recommendation of the Audit Committee as Cost Auditor of the Company to conduct audit of the relevant cost records of the Company for the financial year 2023 - 24.	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 cost auditors. We favour the resolution.
July - Sept 2024	22-Aug-24	Hindalco Industries Limited	AGM	Management	To consider and adopt the Audited Standalone Financial Statements for the financial year ended 31st March, 2024, together with Report of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	Unqualified financial statements except certain non-material remarks identified in CARO Report. No governance concern identified.
July - Sept 2024	22-Aug-24	Hindalco Industries Limited	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2024, together with Report of the Auditors thereon.	In favour of the Proposal	FOR	Unqualified financial statements except certain non-material remarks identified in CARO Report. No governance concern identified.
July - Sept 2024	22-Aug-24	Hindalco Industries Limited	AGM	Management	To declare Dividend of Rs. 3.50/- per equity share having face value Rs. 1/- each of the Company for the financial year ended 31st March, 2024.	In favour of the Proposal	FOR	The total dividend outflow for FY24 is Rs. 7.8 bn (Rs. 6.7 bn for FY23). The dividend payout ratio is 21.0% of standalone after-tax profits (20.0% for FY23).
July - Sept 2024	22-Aug-24	Hindalco Industries Limited	AGM	Management	Approved not to fill the vacancy caused by the retirement of Mr. Askaran Agarwala [DIN: 00023684], a Director, who retires by rotation at the 65th Annual General Meeting and does not seek reappointment.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	22-Aug-24	Hindalco Industries Limited	AGM	Management	Appoint a Director in place of Mr. Kumar Mangalam Birla [DIN: 00012813], Non - Executive Director who retires by rotation and being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	22-Aug-24	Hindalco Industries Limited	AGM	Management	Ratification of remuneration of Rs. 20,00,000/- per annum plus taxes, as applicable and reimbursement of actual travel and 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 recommendation of the Audit Committee 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	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
July - Sept 2024	22-Aug-24	Hindalco Industries Limited	AGM	Management	Material Related Party Transactions with Grasim Industries Limited for an aggregate value of up to Rs. 1,250/- Crore for financial year ending 31st March, 2025.	In favour of the Proposal	FOR	Compliant with Law. No concern Identified.
July - Sept 2024	22-Aug-24	Hindalco Industries Limited	AGM	Management	Reappointment of Mr. Sudhir Mital [DIN: 08314675] as an Independent Director of the Company for a second term of 5 [Five] consecutive years commencing from 11th November, 2024, until 10th November, 2029 [both days inclusive].	In favour of the Proposal	FOR	Compliant with Law. No concern identified.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Board's Report, the Auditors Report thereon and comments of the Comptroller and Auditor General of India.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	To confirm payment of 1st and 2nd interim dividend and declare final dividend for the Financial Year 2023 - 24.	In favour of the Proposal	FOR	The cash outflow from proposed dividend will be Rs. 104 bn translating to ~68% of the company's PAT. We favour the resolution.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	To appoint a director in place of Shri Ravisankar Ganesan (DIN: 08816101), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of the appointee. However, we take note that the company neither has a Woman Independent Director nor does it have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the reappointment.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	To authorize the Board of Directors to fix the remuneration of the Statutory Auditors for the Financial Year 2024 - 25.	In favour of the Proposal	FOR	We do not have any concern on the board authorization for setting remuneration of statutory auditors. The fees paid in the past has been reasonable. 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/PBI/NCLT-CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Ravindra Kumar Tyagi (DIN: 09632316) as Chairman and Managing Director, not liable to retire by rotation.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and attendance of Mr. Ravindra Kumar Tyagi. However, he holds the position of Chairman & MD of the company. We are of the view that clubbing of positions might lead to concentration of power. Therefore, we do not favour the resolution.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	Appointment of Dr. Yatindra Dwivedi (DIN: 10301390) as Whole-time Director [Director (Personnel)], liable to retire by rotation.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of the appointee. However, we take note that the company neither has a Woman Independent Director nor does it have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the reappointment.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Lalit Bohra, (DIN: 08061561) as a Government Nominee Director of the Company liable to retire by rotation.	In favour of the Proposal	FOR	We have no concern on the profile, and time commitments of the appointee. However, we take note that the company neither has a Woman Independent Director nor does it have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the appointment.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	Ratification of remuneration M/s R. M. Bansal and Co., Cost Accountants and M/s Chandra Wadhwa and Co., Cost Accountants as the joint Cost Auditors of the Company as appointed by the Board of Directors for the Financial Year 2024 - 25 at a remuneration of Rs. 2,50,000 to be shared equally by both the Firms; taxes as applicable to be paid extra, travelling and out of pocket expenses to be reimbursed as per policy of the Company and an additional remuneration of Rs. 12,500 plus taxes as applicable, to be paid to M/s R. M. Bansal and Co, Cost Accountants, the Lead Cost Auditor for consolidation and facilitation for filing of Consolidated Cost Audit Report for the Financial Year 2024 - 25 of the Company.	In favour of the Proposal	FOR	We do not have any concern on the remuneration proposed to the cost auditors. We favour the resolution.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	To enhancement of the borrowing limit from Rs. 12,000 Crore to Rs. 15,000 Crore during the Financial Year 2024 - 25 in domestic market for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries, joint ventures, other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for other general corporate purposes, in one or more tranches / offers through issue of secured / unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable / tax-free debentures (Bonds) under Private Placement.	In favour of the Proposal	FOR	We do not have any concern on the enhancement of borrowing limit for the issuance of Debentures/Bonds. We favour the resolution.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	To raise funds up to Rs. 16,000 Crore in domestic market during the Financial year 2025 - 26 for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries, Joint Ventures, other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for other general corporate purposes, in one or more tranches / offers through issue of secured / unsecured, non-convertible, cumulative/ non-cumulative, redeemable, taxable / tax-free debentures (Bonds) under Private Placement.	In favour of the Proposal	FOR	We do not have any concern on the issuance of Debentures/Bonds. We favour the resolution.
July - Sept 2024	22-Aug-24	Power Grid Corporation of India Limited	AGM	Management	Appointment of Shri Naveen Srivastava (DIN:10158134) as Whole-time Director [Director (Operations)], liable to retire by rotation.	In favour of the Proposal	FOR	We have no concern on the profile, and time commitments of the appointee. However, we take note that the company neither has a Woman Independent Director nor does it have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the appointment.
July - Sept 2024	23-Aug-24	Coforge Ltd	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, together with the Reports of the Board of Directors and Auditors thereon and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year ended on that date, together with Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2024	23-Aug-24	Coforge Ltd	AGM	Management	To confirm Interim Dividend aggregating to INR 76 per equity share of the face value of INR 10 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 cash outflow from the proposed dividend will be Rs. 76 bn translating to ~47% of standalone PAT. We favour the resolution.
July - Sept 2024	23-Aug-24	Coforge Ltd	AGM	Management	To appoint a Director in place of Mr. Sudhir Singh (DIN: 07080613), 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. Sudhir Singh. We favour the reappointment as director liable to retire by rotation.

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/PBI/NCLT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	23-Aug-24	Coforge Ltd	AGM	Management	To approve the re - appointment of Mr. Sudhir Singh (DIN: 07080613) as an Executive Director of the Company, for a period of 5 years from January 29, 2025 upto January 28, 2030 (both days inclusive), liable to retire by rotation at a remuneration not exceeding limits of 5% prescribed under the Companies Act, 2013.	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 Mr. Sudhir Singh. We favour the reappointment as executive director.
July - Sept 2024	23-Aug-24	Coforge Ltd	AGM	Management	Shifting the Registered Office of the Company from 8, Balaji Estate, Third Floor, Guru Ravi Das Marg, Kalkaji, New Delhi - 110019, NCT of Delhi to Plot No. 13, Udyog Vihar Phase - IV, Sector 18, Gurugram - 122015, State of Haryana or such other place within the local limits of Gurugram as may be decided by the Board of Directors of the Company from time to time.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the change in registered office. We favour the resolution.
July - Sept 2024	23-Aug-24	CSB Bank Ltd	AGM	Management	To receive, consider and adopt the Bank's Audited Financial Statements for the financial year ended March 31, 2024, including the Audited Balance Sheet and Profit and Loss Account as at that date together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised any qualifications on the financial statements. We favour the resolution.
July - Sept 2024	23-Aug-24	CSB Bank Ltd	AGM	Management	To appoint a Director in place of Mr. Sumit Maheshwari (DIN: 06920646), who retires by rotation, and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Sumit Maheshwari. We favour his reappointment.
July - Sept 2024	23-Aug-24	CSB Bank Ltd	AGM	Management	Appointment of Sundaram and Srinivasan, Chartered Accountants, 23, CP Ramaswamy Road, Alwarpet, Chennai - 60018, Tamil Nadu, Firm Registration Number : 004207S as one of the Joint Statutory Auditors of the Bank, for a continuous period of three (3) years (from FY 2024 - 25 to FY 2026 - 27), to hold office from the conclusion of 103rd Annual General Meeting till the conclusion of the 106th Annual General Meeting of the Bank, and fixation of their remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of the statutory auditors. We favour the resolution.
July - Sept 2024	23-Aug-24	CSB Bank Ltd	AGM	Management	Approval for continuing the Material Related Party Transactions in the nature of acceptance of deposits from the promoter and promoter group entities in current accounts or any other accounts of similar nature or other types of accounts permitted to be opened under applicable laws with FIH Mauritius Investments Ltd, for value of transaction up to Rs. 5,000 Crore and FIH Private Investments Ltd, for value of transaction up to Rs. 5,000 Crore from the date of 103rd Annual General Meeting upto the date of 104th Annual General Meeting (both days inclusive) of the Bank.	In favour of the Proposal	FOR	The related party transactions are in ordinary course of business. The bank has provided adequate rationale and details of the RPTs. We favour the resolution.
July - Sept 2024	23-Aug-24	CSB Bank Ltd	AGM	Management	Approval for continuing the Material Related Party Transactions in the nature of permitted foreign exchange transactions including International cross border transactions with the promoter and promoter group entities with FIH Mauritius Investments Ltd, for value of transaction up to Rs. 5,000 Crore and FIH Private Investments Ltd, for value of transaction up to Rs. 5,000 Crore from the date of 103rd Annual General Meeting upto the date of 104th Annual General Meeting (both days inclusive) of the Bank.	In favour of the Proposal	FOR	The related party transactions are in ordinary course of business. The bank has provided adequate rationale and details of the RPTs. We favour the resolution.
July - Sept 2024	23-Aug-24	CSB Bank Ltd	AGM	Management	Appointment of Mr. Deepak Maheshwari, (DIN: 08163253) as Non - Executive Independent Director of the Bank to hold office for a period of 3 (three) consecutive years with effect from June 12, 2024 up to June 11, 2027 (both dates inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Mr. Deepak Maheshwari. We favour his appointment on the board.
July - Sept 2024	23-Aug-24	InterGlobe Aviation Limited	AGM	Management	a. 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 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	The statutory auditors have not raised qualifications on the financials statements. We favour the resolution.
July - Sept 2024	23-Aug-24	InterGlobe Aviation Limited	AGM	Management	To appoint a Director in place of Mr. Anil Parashar (DIN: 00055377) who retires by rotation, and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Anil Parashar. We favour his reappointment.
July - Sept 2024	23-Aug-24	InterGlobe Aviation Limited	AGM	Management	Re-appointment of M/s. S.R. Batliboi and Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as Statutory Auditors of the Company to hold office for a second term of five (5) consecutive years, from the conclusion of 21st Annual General Meeting until the conclusion of 26th Annual General Meeting to be held in the year 2029, at such remuneration as may be determined by the Board of Directors of the Company.	In favour of the Proposal	FOR	We do not have any concern on the reappointment of statutory auditors. The remuneration paid in the past has been fair. We favour the resolution.
July - Sept 2024	23-Aug-24	InterGlobe Aviation Limited	AGM	Management	Re-appointment of Ms. Pallavi Shardul Shroff (DIN: 00013580) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years, with effect from September 19, 2024 to September 18, 2029.	In favour of the Proposal	FOR	We take note of the fact that Ms. Pallavi Shroff is the Managing Partner of Shardul Amarchand Mangaldas & Co. (SAM) which is also the law firm for InterGlobe Aviation. However, it appears that Ms. Shroff has not provided legal counsel to InterGlobe Aviation as a representative of SAM, while holding the position of independent director in the company. In view of the above, we surmise that there appears to be no direct conflict of interest owing to his association with SAM. Therefore, we favour her 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	23-Aug-24	InterGlobe Aviation Limited	AGM	Management	To borrow money, from time to time, with or without security, as and when required, including without limitation, any bank, financial institution, non- banking financial institution, leasing entity including the Company's subsidiary, debt investor or any other lender or investing agency (Lenders) either in Rupees or in such other foreign currencies as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 70,000 crore, for the purpose of the business of the Company, notwithstanding that money so borrowed together with the money already borrowed by the Company (apart from temporary loans obtained/ to be obtained from the Company's bankers, in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.	In favour of the Proposal	FOR	The company has sought approval for increase in borrowing limit to Rs. 700.0 bn from Rs. 400.0 bn and creation of charge against borrowings. We understand that the said borrowing will be used for the aircrafts ordered by the company viz 970 aircrafts slated to be delivered by 2035. We take note that, if the company raises funds to the extent of the limit, the credit metrics may deteriorate from current levels. However, given that the company has been judicious in raising debt in the past, therefore we favour the resolution.
July - Sept 2024	23-Aug-24	SBI Life Insurance Company Limited	PBL	Management	Approval for re-appointment of Ms. Usha Sangwan (DIN: 02609263), as an Independent Director of the Company not liable to retire by rotation for a second term of 3 (three) consecutive years commencing from August 24, 2024 upto August 23, 2027.	In favour of the Proposal	FOR	Re-appointment compliant with Law. No concern Identified.
July - Sept 2024	26-Aug-24	SBI Life Insurance Company Limited	AGM	Management	To receive, consider and adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the financial year ended March 31, 2024 and the Balance Sheet of the Company as at March 31, 2024, together with the reports of the Board of Directors of the Company (Board), report of the Statutory Auditors of the Company (Auditors) and comments of the Comptroller and Auditor General of India (CAG).	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	26-Aug-24	SBI Life Insurance Company Limited	AGM	Management	To confirm the interim dividend declared by the Company on March 10, 2024 as final dividend for the year ended March 31, 2024.	In favour of the Proposal	FOR	The cash outflow from the proposed dividend will be Rs. 2.7 bn translating to ~14% of PAT. We favour the resolution.
July - Sept 2024	26-Aug-24	SBI Life Insurance Company Limited	AGM	Management	To fixation of remuneration payable to the Statutory Auditors of the Company (Auditors) for the financial year 2024 - 25, is affixed at Rs. 58 lakhs (Rs. 29 lakhs to each joint auditor) for annual audit and Rs. 45 lakhs (Rs. 7.50 lakhs per quarter to each joint auditor) for June, September and December quarterly audit plus applicable taxes and reimbursement of out of pocket expenses incurred by the Auditors, if any, in connection with the audit of the accounts of the Company for the financial year 2024 - 25.	In favour of the Proposal	FOR	The Company is seeking shareholders' approval for ratification of appointment of Joint Statutory Auditors as appointed by Comptroller and Auditor General of India and to fix their remuneration. We favour the resolution.
July - Sept 2024	26-Aug-24	SBI Life Insurance Company Limited	AGM	Management	Continuation of Mr. Dinesh Kumar Khara (DIN: 06737041) nominee of State Bank of India, as the Chairman, Nominee Director of the Company, whose office shall not be liable to retire by rotation.	In favour of the Proposal	AGAINST	There is no concern on the profile and time commitments of Mr. Dinesh Kumar Khara. However, his 3-year average attendance is ~65%. We are of the view that the directors should have at least 75% attendance over a 3-year period to demonstrate high levels of engagement with the company. Since, Mr. Khara does not meet our attendance threshold, we do not favour the resolution.
July - Sept 2024	26-Aug-24	SBI Life Insurance Company Limited	AGM	Management	Revision in remuneration, subject to the approval of IRDAI, of Mr. Amit Jhingran (DIN: 10255903), Managing Director and CEO of the Company.	In favour of the Proposal	FOR	We do not have any concern on the revised remuneration of Mr. Amit Jhingran. We favour the resolution.
July - Sept 2024	27-Aug-24	IndusInd Bank Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Bank 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 raised qualifications on financial statements. We favour the resolution.
July - Sept 2024	27-Aug-24	IndusInd Bank Limited	AGM	Management	To declare Dividend at the rate of Rs. 16.50 per Equity Share of Rs. 10 each of the Bank, fully paid, 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. 13 bn for the bank translating to 14% of PAT. We favour the resolution.
July - Sept 2024	27-Aug-24	IndusInd Bank Limited	AGM	Management	To re-appoint Mr. Arun Khurana (DIN: 00075189) as a director who retires by rotation and being eligible has offered himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile, time commitments and attendance of Mr. Arun Khurana. We favour his reappointment.
July - Sept 2024	27-Aug-24	IndusInd Bank Limited	AGM	Management	Appointment of M/s. Chokshi and Chokshi LLP, Chartered Accountants (Firm Registration Number 101872W / W100045) as one of the Joint Statutory Auditor of the Bank, for a period of 3 (Three) years, and to hold office as such from the conclusion of the Thirtieth Annual General Meeting of the Bank until the conclusion of the Thirty-Third Annual General Meeting of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has provided adequate details of the statutory auditors. We do not have any concern the appointment of auditors. We favour the resolution.
July - Sept 2024	27-Aug-24	IndusInd Bank Limited	AGM	Management	To borrow / raise funds denominated in Indian (Rs) or any other permitted Foreign Currency, by issuance of Debentures, Non - Convertible Debentures, Medium Term Notes, Infrastructure Bonds, Green Bonds, Tier 2 Capital Bonds, Perpetual Debt Instruments, AT 1 Bonds or such other debt securities by whatever name called, in domestic and/ or overseas market as may be permitted under the aforesaid norms, from time to time, (Debt Securities) on Private Placement basis and / or for making offers and / or invitations thereof, and / or issue / issuances thereof, on Private Placement basis, in one or more tranches and / or series and / or under one or more shelf disclosure documents and / or one or more Letters of Offer, and on such terms and conditions for each series / tranches, including the price, coupon, premium, discount, tenor etc. as may be deemed fit and appropriate by the Board, as per the structure and within the overall limits as may be permitted by the RBI, from time to time, for an aggregate amount not exceeding Rs. 20,000 crores or its equivalent amount in such foreign currencies as may be necessary, in domestic and / or overseas markets within the overall borrowing limits of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the issue of debt securities. 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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	27-Aug-24	IndusInd Bank Limited	AGM	Management	Augmentation of capital through further issue or placement of securities including American Depository Receipts, Global Depository Receipts, Qualified Institutional Placement, etc for an aggregate amount not exceeding Rs. 10,000 crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has sought blanket approval for issue of QIPs, ADR and GDR with an issue size of Rs. 100 bn. The proposed issue will lead to a dilution of ~8.7% for existing shareholders. We favour the resolution.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited standalone financial statements of the Company 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 raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To consider and adopt the audited consolidated financial statements of the Company for the financial year ended 31st March, 2024 and the report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To declare dividend at the rate of INR 125 per equity share and declared to be paid to the members of the Company.	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 will be Rs. 39 bn. translating to 29% of PAT. We favour the resolution.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To appoint a Director in place of Mr. Toshihiro Suzuki (DIN: 06709846), 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 directors. We favour their reappointment.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To appoint a Director in place of Mr. Hisashi Takeuchi (DIN: 07806180), 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 directors. We favour their reappointment.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To continue the appointment of Mr. Ravindra Chandra Bhargava (DIN: 00007620) as a Non-Executive Director of the Company not to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments and attendance of the directors. We favour their reappointment.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To continue the appointment of Mr. Osamu Suzuki (DIN: 00680073) as a Non-Executive Director of the Company not to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments and attendance of the directors. We favour their reappointment.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	Ratification of remuneration of INR 3.05 lac plus applicable taxes thereon besides reimbursement of out of pocket expenses payable to M/s R.J. Goel and Co., Cost Accountants (Firm Registration No. 000026) appointed by the Board of Directors as Cost Auditor to conduct the audit of the applicable 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 to cost auditors. We favour the resolution.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To appoint Ms. Anjali Bansal (DIN: 00207746), as an Independent Director of the Company, not to retire by rotation, for a period of five years with effect from 28th August, 2024 to 27th August, 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 the proposed appointees. We favour their appointment.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To appoint Ms. Ireena Vittal (DIN: 05195656), as an Independent Director of the Company, not to retire by rotation, for a period of five years with effect from 28th August, 2024 to 27th August, 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 the proposed appointees. We favour their appointment.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To re-appoint Ms. Lira Goswami (DIN: 00114636), as an Independent Director, not to retire by rotation, for a period of five years with effect from 28th August, 2024 to 27th August, 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 the proposed appointees. We favour their appointment.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited (SMG) and Suzuki Motor Corporation, Japan (SMC) for an aggregate value not exceeding INR 2,100 crores for the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has provided adequate details of the related party transactions and are in ordinary course of business. We favour the resolution.
July - Sept 2024	27-Aug-24	Maruti Suzuki India Limited	AGM	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited (SMG) and Krishna Maruti Limited (KML) for an aggregate value not exceeding INR 2,500 crores for the financial year 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has provided adequate details of the related party transactions and are in ordinary course of business. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements for the Financial year ended 31st March, 2024, Board's Report, Independent Auditors' Report and the comments thereon of the Controllor and Auditor General of India.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Ayush Gupta, Director (HR) (DIN 09681775), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	: We do not have any concern on the profile, time commitments and attendance of the appointees. We take note that the company does not have the requisite number of independent directors. However, it has stated that the appointment of the IDs will be done after the approval of Gov. of India. The company has made a requisition to GOI regarding the same. Therefore, we are not raising concern on the non-compliance caused due to lack of adequate no of IDs on the board. We favour the 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	To appoint a Director in place of Shri Kushagra Mittal (DIN 09026246), as Government Nominee Director who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the appointees. We take note that the company does not have the requisite number of independent directors. However, it has stated that the appointment of the IDs will be done after the approval of Gov. of India. The company has made a requisition to GOI regarding the same. Therefore, we are not raising concern on the non-compliance caused due to lack of adequate no of IDs on the board. We favour the reappointment.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Asheesh Joshi (DIN 09005888) as Government Nominee Director of the Company for a period of three years on co- terminus basis or until further order, whichever is earlier, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. We take note that the company does not have the requisite number of independent directors. However, it has stated that the appointment of the IDs will be done after the approval of Gov. of India. The company has made a requisition to GOI regarding the same. Therefore, we are not raising concern on the non-compliance caused due to lack of adequate no of IDs on the board. We favour the appointment.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Approval for appointment of Shri Rajeev Kumar Singhal (DIN 09230386) as Director (Business Development) of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. We take note that the company does not have the requisite number of independent directors. However, it has stated that the appointment of the IDs will be done after the approval of Gov. of India. The company has made a requisition to GOI regarding the same. Therefore, we are not raising concern on the non-compliance caused due to lack of adequate no of IDs on the board. We favour the appointment.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Ratification of remuneration of Rs. 27,78,300/- plus applicable taxes and out of pocket expenses etc, payable to the Cost Auditor(s) appointed by the Board of Directors of the Company to conduct the audit of cost records of the various units of the Company for the Financial Year 2023 - 24.	In favour of the Proposal	FOR	We do not have any concern on the remuneration proposed to cost auditors. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Petronet LNG Limited for a expected value of Rs. 37,300 crore during FY 2025 - 26.	In favour of the Proposal	FOR	The company has provided adequate justification and details of the related party transactions. The transactions are in ordinary course of business. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited for a expected value of Rs. 4,700 crore during FY 2025 - 26.	In favour of the Proposal	FOR	The company has provided adequate justification and details of the related party transactions. The transactions are in ordinary course of business. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Indraprastha Gas Limited for a expected value of Rs. 14,200 crore during FY 2025 - 26.	In favour of the Proposal	FOR	The company has provided adequate justification and details of the related party transactions. The transactions are in ordinary course of business. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Mahanagar Gas Limited for a expected value of Rs. 6,200 crore during FY 2025 - 26.	In favour of the Proposal	FOR	The company has provided adequate justification and details of the related party transactions. The transactions are in ordinary course of business. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Maharashtra Natural Gas Limited for a expected value of Rs. 1,900 crore during FY 2025 - 26.	In favour of the Proposal	FOR	The company has provided adequate justification and details of the related party transactions. The transactions are in ordinary course of business. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Aavantika Gas Limited for a expected value of Rs. 1,050 crore during FY 2025 - 26.	In favour of the Proposal	FOR	The company has provided adequate justification and details of the related party transactions. The transactions are in ordinary course of business. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Central U.P. Gas Limited for a expected value of Rs. 1,050 crore during FY 2025 - 26.	In favour of the Proposal	FOR	The company has provided adequate justification and details of the related party transactions. The transactions are in ordinary course of business. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Green Gas Limited for a expected value of Rs. 1,050 crore during FY 2025 - 26.	In favour of the Proposal	FOR	The company has provided adequate justification and details of the related party transactions. The transactions are in ordinary course of business. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2024	28-Aug-24	GAIL (India) Limited	AGM	Management	Material Related Party Transactions with Bhagyanagar Gas Limited for a expected value of Rs. 1,050 crore during FY 2025 - 26.	In favour of the Proposal	FOR	The company has provided adequate justification and details of the related party transactions. The transactions are in ordinary course of business. We do not have any concern on the RPTs. We favour the resolution.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	To receive, consider and adopt the audited standalone and consolidated financial statements for the financial year ended March 31, 2024 together with the Reports of the Directors and the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Unqualified financial statements. Compliant with the Indian Accounting Standards. No governance concern identified.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	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. Sufficient funds available. No governance concern identified in the proposed dividend per-se.

QUANTUM MUTUAL FUND								
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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	To appoint a director in place of Mr. Rakesh Jha (DIN: 00042075), who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We do not have any concern on the profile, time commitments and remuneration proposed to Mr. Rakesh Jha. 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. Rakesh Jha. 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. Rakesh Jha as an <u>Executive Director</u> .
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Appointment of M/s. B S R and Co. LLP, Chartered Accountants (Registration No. 101248W/W100022) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this meeting till the conclusion of the Thirty- First Annual General Meeting of the Bank on such terms including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Appointment has been approved by RBI and audit fee is reasonable compared to size and scale of bank's operation. We have no concern.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Appointment of M/s. C N K and Associates LLP, Chartered Accountants (Registration No. 101961W/W100036) as one of the Joint Statutory Auditors of the Bank, to hold office from the conclusion of this meeting till the conclusion of the Thirty- First Annual General Meeting of the Bank on such terms including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Appointment has been approved by RBI and audit fee is reasonable compared to size and scale of bank's operation. We have no concern.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Payment of remuneration to M/s. M S K A and Associates, Chartered Accountants (Registration No. 105047W) (hereinafter referred to as M S K A and Associates) and M/s. KKC and Associates LLP, Chartered Accountants (formerly M/s. Khimji Kunverji and Co LLP) (Registration No. 105146W/W100621) (hereinafter referred to as KKC and Associates), Joint Statutory Auditors of the Bank, approval of the Members of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Appointment has been approved by RBI and audit fee is reasonable compared to size and scale of bank's operation. We have no concern.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Appointment of Mr. Rohit Bhasin (DIN: 02478962) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from July 26, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. His inclusion on the board would be an advantage to the Bank. No governance concern has been identified with respect to his profile, time commitment and independence. We favour the resolution.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Bakshi (DIN: 00109206) as Managing Director and Chief Executive Officer (MD and CEO) of the Bank.	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. Sandip Bakshi. 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. Sandeep Bakshi. 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 revision of remuneration of Mr. Sandeep bakshi as an MD & CEO.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Sandeep Batra (DIN: 03620913) as Executive Director of the Bank.	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. Sandip Batra. 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. Sandeep Batra. 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 revision of remuneration of Mr. Sandeep Batra as an Executive Director.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Rakesh Jha (DIN: 00042075) as Executive Director of the Bank.	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. Rakesh Jha. 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. Rakesh Jha. 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 revision of remuneration of Mr. Rakesh Jha 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Revision in remuneration of Mr. Ajay Kumar Gupta (DIN: 07580795) as Executive Director of the Bank.	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. Ajay Kumar 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 revision of remuneration of <u>Mr. Ajay Kumar Gupta as an Executive Director.</u>
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Modification of earlier approved Material Related Party Transactions for acceptance of Current account and Savings account (CASA) deposits by the Bank from the Related Parties for FY 2025, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 Bank.	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 approvals. We favour the resolution.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Modification of earlier approved Material Related Party Transactions for subscription of securities issued by the Related Party and purchase of securities from the Related Party (issued by related or unrelated parties) by the Bank for FY 2025, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, 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 Bank.	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 approvals. We favour the resolution.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Modification of earlier approved Material Related Party Transactions for sale of securities to the Related Party (issued by related or unrelated parties) by the Bank for FY 2025, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, 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 Bank.	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 approvals. We favour the resolution.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for rendering of insurance services by ICICI Prudential Life Insurance Company Limited, subsidiary of the Bank for FY 2025, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 ICICI Prudential Life Insurance Company Limited.	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 in the proposed approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for dividend payout by ICICI Prudential Asset Management Company Limited, subsidiary of the Bank for FY 2025, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 ICICI Prudential Asset Management Company Limited.	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 in the proposed approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Parties for FY 2025, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 Bank.	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 in the proposed approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for acceptance of Current account and Savings account (CASA) deposits by the Bank from the Related Parties for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 Bank.	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 approvals.

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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for subscription of securities issued by the Related Parties and purchase of securities from the Related Parties (issued by related or unrelated parties) by the Bank for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 Bank.	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 approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for sale of securities to the Related Parties (issued by related or unrelated parties) by the Bank for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 Bank.	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 approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for granting of fund based and/ or non-fund based credit facilities by the Bank to the Related Parties for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 Bank.	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 approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for purchase/ sale of loans by the Bank from/ to the Related Party for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, 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 Bank.	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 approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking repurchase (repo) transactions and other permitted short-term borrowing transactions by the Bank with the Related Party for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, 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 Bank.	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 approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for undertaking reverse repurchase (reverse repo) transactions and other permitted short-term lending transactions by the Bank with the Related Party for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, 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 Bank.	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 approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions pertaining to foreign exchange and derivative transactions by the Bank with the Related Parties for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 Bank.	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 approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for availing insurance services by the Bank from the Related Party for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, 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 Bank.	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 approvals.
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for rendering of insurance services by ICICI Prudential Life Insurance Company Limited, subsidiary of the Bank for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 ICICI Prudential Life Insurance Company 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 in the proposed approvals.

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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	29-Aug-24	ICICI Bank Limited	AGM	Management	Material Related Party Transactions for dividend payout by ICICI Prudential Asset Management Company Limited, subsidiary of the Bank for FY 2026, may exceed Rs. 10.00 billion or 10% of the annual consolidated turnover of the Bank as per the last audited financial statements of the Bank, whichever is lower, as prescribed under the Applicable Laws or any other materiality threshold, as may be applicable from time to time, for each such Party, 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 ICICI Prudential Asset Management Company 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 in the proposed approvals.
July - Sept 2024	29-Aug-24	ICICI Prudential Life Insurance Company Ltd	PBL	Management	Appointment of Mr. Suresh Vaswani (DIN: 02176528) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from July 4, 2024 to July 3, 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. No governance concern has been identified with respect to his profile, time commitment and independence. His appointment is in line with statutory requirements, we favour the resolution.
July - Sept 2024	29-Aug-24	Krishna Institute of Medical Sciences Limited	AGM	Management	To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 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 raised qualifications on the financial statements. We favour the resolution.
July - Sept 2024	29-Aug-24	Krishna Institute of Medical Sciences Limited	AGM	Management	To appoint Dr. Bhaskara Rao Bollineni, (DIN No. 00008985), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.	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 Dr. Bhaskara Rao Bollineni. We favour his reappointment.
July - Sept 2024	29-Aug-24	Krishna Institute of Medical Sciences Limited	AGM	Management	Re-appointment of M/s. S. R. Batliboi and Associates LLP, Chartered Accountants (Firm Registration No. 101049W/ E300004) as the Statutory Auditors of the Company for a further consecutive term of five years, from the conclusion of this Annual General Meeting till the conclusion of Twenty Seventh Annual General Meeting at a remuneration to be fixed by the Audit Committee and/ or Board of Directors of the Company, in addition to reimbursement of applicable taxes and actual out of pocket and traveling expenses incurred in connection with the audit and billed progressively.	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 reappointment of auditors. We favour the resolution.
July - Sept 2024	29-Aug-24	Krishna Institute of Medical Sciences Limited	AGM	Management	Ratification of remuneration of Rs. 6.00 Lakhs excluding applicable taxes, payable to M/s. Sagar and Associates, (FRN 000118) Cost Accountants appointed as the Cost Auditors, to conduct the audit of the Company's cost records 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.
July - Sept 2024	29-Aug-24	Krishna Institute of Medical Sciences Limited	AGM	Management	Approval of Re-classification of persons from Promoter Group Category to Public Category.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has proposed the reclassification of promoters, Krishnaiah Bollineni, Bollineni Seenaiah Naidu, Ms. Bollineni Aishwarya and Ms. Sujatha Bollineni. The total shareholding of the promoters seeking to be reclassified is 4.7%. We take note of the settlement agreement dated 4 March 2021 which states that these individuals would not be involved in the business undertaken by Dr. Bhaskara Rao Bollineni (holds ~26% stake in KIMS) and his immediate family members, and vice versa. Since, the applicants are not involved in day-to-day business, we favour the resolution.
July - Sept 2024	29-Aug-24	Krishna Institute of Medical Sciences Limited	AGM	Management	Sub-division of 1 (One) Equity Share of the Company of the face value of Rs. 10/- each fully paid into 5 (Five) Equity Shares of the Company of face value of Rs. 2/- each fully paid up.	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 sub-division of equity shares. We favour the resolution.
July - Sept 2024	29-Aug-24	Krishna Institute of Medical Sciences Limited	AGM	Management	Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The alteration of MoA is on account of sub-division of equity shares. We favour the resolution.
July - Sept 2024	29-Aug-24	NTPC Limited	AGM	Management	To consider and adopt Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	We don't have any concern and have not find any material concern. We do favour this resolution.
July - Sept 2024	29-Aug-24	NTPC Limited	AGM	Management	To confirm payment an interim dividend @ 45% (Rs. 4.50 per equity share of Rs. 10/-) on the paid- up equity share capital of the Company and final dividend @ 32.50% (Rs. 3.25 per equity share of Rs. 10/-) as recommended by the Board of Directors out of the profits of the Company for the financial year 2023 - 24.	In favour of the Proposal	FOR	Sufficient funds available for payment of final dividend. No concern identified.
July - Sept 2024	29-Aug-24	NTPC Limited	AGM	Management	To appoint Shri Piyush Surendrapal Singh (DIN: 07492389) Government Nominee Director, who retires by rotation as a Director.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of the appointee. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the reappointment.
July - Sept 2024	29-Aug-24	NTPC Limited	AGM	Management	To fix the remuneration of the Statutory Auditors of the company appointed by the Comptroller and Auditor General of India for the financial year 2024 - 25.	In favour of the Proposal	FOR	Compliant with law. No major 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	29-Aug-24	NTPC Limited	AGM	Management	To appoint Shri K. Shanmugha Sundaram (DIN: 10347322) as Director (Projects) of the Company and he shall be liable to retire by rotation.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of the appointee. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the reappointment.
July - Sept 2024	29-Aug-24	NTPC Limited	AGM	Management	To appoint Shri Ravindra Kumar (DIN: 10523088) as Director (Operations) of the Company and he shall be liable to retire by rotation.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of the appointee. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the reappointment.
July - Sept 2024	29-Aug-24	NTPC Limited	AGM	Management	Ratification of remuneration of Rs. 47,40,000/- as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024 - 25.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	29-Aug-24	NTPC Limited	AGM	Management	To make offer(s) or invitation(s) to subscribe to the secured/ unsecured, redeemable, taxable/ tax-free, cumulative/ non-cumulative, non-convertible debentures (NCDs/ Bonds) up to Rs. 12,000 Crore in one or more tranches/ series not exceeding 12 (twelve), through private placement, in domestic market for capex, working capital and general corporate purposes, during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the financial year 2025 - 26.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified.
July - Sept 2024	29-Aug-24	NTPC Limited	AGM	Management	To appoint Shri Mahabir Prasad (DIN: 07094229) as Government Nominee Director of the Company and he shall be liable to retire by rotation.	In favour of the Proposal	FOR	We have no concern on the profile, time commitments and attendance of the appointee. However, we take note that the company does not have the requisite number of independent directors on its board. The Company has clarified that the power to appoint Independent Directors vests with Government of India and the Company has taken up the matter of appointment with the government. Therefore, we favour the reappointment.
July - Sept 2024	29-Aug-24	Reliance Industries Limited	AGM	Management	To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
July - Sept 2024	29-Aug-24	Reliance Industries Limited	AGM	Management	To consider and adopt (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon.	In favour of the Proposal	FOR	Unqualified Financial Statements. Compliant with Indian Accounting Standards. No concern identified.
July - Sept 2024	29-Aug-24	Reliance Industries Limited	AGM	Management	To declare dividend at the rate of Rs. 10/- per equity share of Rs. 10/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended March 31, 2024 and the same be paid out of the profits of the Company.	In favour of the Proposal	FOR	Company has sufficient funds for the payment of dividend. No concern identified.
July - Sept 2024	29-Aug-24	Reliance Industries Limited	AGM	Management	To appoint Shri Hiral R. Meswani (DIN: 00001623), who retires by rotation at this meeting, as a Director of the Company.	In favour of the Proposal	FOR	Reappointment is compliant with law. No concern identified.
July - Sept 2024	29-Aug-24	Reliance Industries Limited	AGM	Management	To appoint Shri P. M. S. Prasad (DIN: 00012144), who retires by rotation at this meeting, as a Director of the Company.	In favour of the Proposal	FOR	Reappointment is compliant with law. No concern identified.
July - Sept 2024	29-Aug-24	Reliance Industries Limited	AGM	Management	Ratification of remuneration, a) to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2025 and b) to be paid to Shome and Banerjee, Cost Accountants (FRN: 000001), the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	29-Aug-24	Reliance Industries Limited	AGM	Management	To approve Material Related Party Transactions with Star India Private Limited (SIPL) by investing in equity shares for an amount not exceeding Rs. 11,500 crore, for licensing of content by Jio Studios a division of the Company, transactions to be upto Rs.300 crore and brand integration services, transactions to be upto Rs. 30 crore during the FY 2024 - 25.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	30-Aug-24	Apollo Hospitals Enterprise Limited	AGM	Management	To receive, consider and adopt: i. 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, ii. 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	The auditor did not come across any instance of audit trail feature being tampered with. We favour the resolution.
July - Sept 2024	30-Aug-24	Apollo Hospitals Enterprise Limited	AGM	Management	To confirm payment of Interim Dividend of Rs. 6/- per equity share (120%) of face value of Rs. 5/- paid to the shareholders on 1st March 2024 involving a gross amount of Rs. 862.71 million and to declare final dividend on Equity Shares at the rate of Rs. 10/- per equity share (200%) of face value of Rs. 5/- each fully paid up, same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The dividend payout ratio is 22.8% of standalone PAT. We favour the resolution.
July - Sept 2024	30-Aug-24	Apollo Hospitals Enterprise Limited	AGM	Management	To appoint a director in place of Smt. Preetha Reddy, (DIN: 00001871) who retires by rotation and being eligible offers herself for re-appointment.	In favour of the Proposal	FOR	She retires by rotation and her reappointment is in line with statutory requirements. 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
July - Sept 2024	30-Aug-24	Apollo Hospitals Enterprise Limited	AGM	Management	Re-appointment of Dr. Prathap C Reddy (DIN: 00003654) as a Wholtime Director designated as Executive Chairman of the Company for a further period of two years with effect from June 25, 2024 upto June 24, 2026 and including remuneration.	In favour of the Proposal	FOR	We draw comfort since his pay has been capped in absolute terms. We support the resolution.
July - Sept 2024	30-Aug-24	Apollo Hospitals Enterprise Limited	AGM	Management	To offer or invite subscriptions for secured/ unsecured redeemable non - convertible debentures, in one or more series/ tranches, aggregating upto Rs 5,000 million on a private placement basis.	In favour of the Proposal	FOR	The proposed NCDs will be within the overall borrowing limit. We support the resolution.
July - Sept 2024	30-Aug-24	Apollo Hospitals Enterprise Limited	AGM	Management	Adoption of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 (Apollo ESOP 2024).	In favour of the Proposal	FOR	We take note that the scheme provides NRC to fix the exercise price, which effectively means that the exercise price can be anywhere between face value to market price. Ideally, we would have not favoured the resolution given the steep discount in the option issue. However, the company has clarified that the exercise will be linked to individual and company performance criteria like Revenue growth, EBITDA growth, and Quality goals (JCI score & NPS). Further, the company has stated that in most cases any discount would generally be limited to 20%. In view of the above, we favour the resolution.
July - Sept 2024	30-Aug-24	Apollo Hospitals Enterprise Limited	AGM	Management	Extension of benefits of Apollo Hospitals Enterprise Limited Employee Stock Option Plan 2024 to the Eligible Employees of the subsidiary companies, associate companies, joint ventures and group companies of the Company.	In favour of the Proposal	FOR	We take note that the scheme provides NRC to fix the exercise price, which effectively means that the exercise price can be anywhere between face value to market price. Ideally, we would have not favoured the resolution given the steep discount in the option issue. However, the company has clarified that the exercise will be linked to individual and company performance criteria like Revenue growth, EBITDA growth, and Quality goals (JCI score & NPS). Further, the company has stated that in most cases any discount would generally be limited to 20%. In view of the above, we favour the resolution.
July - Sept 2024	30-Aug-24	Apollo Hospitals Enterprise Limited	AGM	Management	Ratification of remuneration of Rs. 1.65 million plus statutory levies as applicable, excluding out of pocket expenses incurred in connection with the aforesaid audit payable to M/s. A.N. Raman and Associates, Cost Accountants, Chennai (Firm Registration No. 102111), 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 March 31, 2025.	In favour of the Proposal	FOR	The remuneration proposed to be paid to the cost auditor is reasonable compared to the size and scale of operations.
July - Sept 2024	30-Aug-24	Bajaj Auto Limited	PBL	Management	Appointment of Dr. Sangita Reddy (DIN: 00006285) as a Non- executive Independent Director of the Company, not liable to retire by rotation, for a consecutive period of five years, effective from July 16, 2024 up to July 15, 2029.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. No concern identified with regard to the profile, time commitments and independence of Ms. Sangita Reddy. We favour the resolution.
July - Sept 2024	30-Aug-24	Bharat Petroleum Corporation Limited	AGM	Management	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.	In favour of the Proposal	FOR	Unqualified financial statements. Compliant with Indian Accounting Standards. No governance concern identified.
July - Sept 2024	30-Aug-24	Bharat Petroleum Corporation Limited	AGM	Management	To confirm the payment of Interim Dividend and to declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2024.	In favour of the Proposal	FOR	Sufficient funds for payment of dividend. No concern identified.
July - Sept 2024	30-Aug-24	Bharat Petroleum Corporation Limited	AGM	Management	To appoint a Director in place of Shri Vetsa Ramakrishna Gupta, Director (DIN: 08188547), who retires by rotation and being eligible, offers himself for reappointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the appointees. We take note that the company does not have the requisite number of independent directors. However, the power of appointment is vested with the Government of India and compliance requirement is beyond the control of the company of NRC. Therefore, we are not raising concern on the non-compliance caused due to lack of adequate no of IDs on the board. We favour the reappointment.
July - Sept 2024	30-Aug-24	Bharat Petroleum Corporation Limited	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2024 - 25 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	30-Aug-24	Bharat Petroleum Corporation Limited	AGM	Management	Ratification of Remuneration of Rs. 3,50,000 and Rs. 1,25,000 plus applicable tax and reasonable out of pocket expenses payable to M/s. Dhananjay V. Joshi and Associates., Cost Accountants and M/s. Diwanji and Co., Cost Accountants, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	30-Aug-24	Bharat Petroleum Corporation Limited	AGM	Management	Appointment of Shri Acharath Parakat Mahali Mohamedhanish (DIN: 02504842), 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 attendance of the appointees. We take note that the company does not have the requisite number of independent directors. However, the power of appointment is vested with the Government of India and compliance requirement is beyond the control of the company of NRC. Therefore, we are not raising concern on the non-compliance caused due to lack of adequate no of IDs on the board. We favour the 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/PBI/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	30-Aug-24	LIC Housing Finance 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 and the Reports of the Board of Directors and Auditors thereon b. The Audited (Consolidated) Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of the Auditors thereon.	In favour of the Proposal	FOR	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies. We favour the resolution.
July - Sept 2024	30-Aug-24	LIC Housing Finance Limited	AGM	Management	To declare Final Dividend of Rs. 9 /- per Equity Share for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The dividend payout ratio is 16.2% (10.4% in FY23) of standalone after-tax profits. We favour the resolution.
July - Sept 2024	30-Aug-24	LIC Housing Finance Limited	AGM	Management	To appoint a Director in place of Shri P Koteswara Rao (DIN: 06389741), who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	His reappointment is in line with the statutory requirements. We favour the resolution.
July - Sept 2024	30-Aug-24	LIC Housing Finance Limited	AGM	Management	Approval of limits material related party transactions with Life Insurance Corporation of India (LIC of India), for an aggregate value not exceeding Rs. 4,300 crore.	In favour of the Proposal	FOR	The transactions will be on an arm's length basis and in the ordinary course of the company's business. We have no concern with this.
July - Sept 2024	30-Aug-24	LIC Housing Finance Limited	AGM	Management	Re-appointment and Continuation of Shri Kashi Prasad Khandelwal (DIN: 00748523) as an Independent Director of the company not liable to retire by rotation for a second term of five (5) consecutive years until June 30, 2029 with effect from July 01, 2024 (both days inclusive), upon his reaching the age of seventy- five (75) years on March 04, 2026.	In favour of the Proposal	FOR	His reappointment as Independent Director is in line with the statutory requirements. We favour the resolution.
July - Sept 2024	30-Aug-24	LIC Housing Finance Limited	AGM	Management	Re-appointment of Shri Sanjay Kumar Khemani (DIN: 00072812) as an Independent Director of the company not liable to retire by rotation for a second term of five (5) consecutive years until June 30, 2029 with effect from July 01, 2024 (both days inclusive).	In favour of the Proposal	AGAINST	We take note that Mr. Sanjay Kumar Khemani was first appointed on the board as Non-Executive Director on 1 July 2019 followed by a re-designation as Independent Director on 6 February 2023. In this case, a cooling off period was not served between his two roles. The company has clarified that he met all the criteria of independence as required by relevant laws when he first joined the board as non-executive. Later, the company redesignated him to independent director, to meet the board independence as required by SEBI LODR. However, it remains unanswered that why was Mr. Khemani not appointed as independent director when he was well-qualified in the first place. Due to lack of clarity, we do not favour his reappointment.
July - Sept 2024	30-Aug-24	LIC Housing Finance Limited	AGM	Management	Authority to the Board of Directors for approval and Issuance of Redeemable Non-Convertible debentures (NCDs)/ or any other instruments on a private placement basis to the tune of Rs. 53,000 crore.	In favour of the Proposal	FOR	Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya 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 auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya 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 auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To declare a final dividend of Rs. 4.00 per share on the equity shares of Rs. 10 each aggregating to Rs. 81,74,43,216/- as recommended by the Board of Directors of the Company for the year ended March 31, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The dividend payout ratio is 19.3% of post-tax profits. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To appoint a Director in place of Mr. Viren Prasad Shetty (DIN: 02144586), 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. He retires by rotation and his reappointment is in line with all statutory requirements. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	Ratification of remuneration Rs. 4,00,000/- per annum plus applicable taxes and out of pocket expenses payable to M/s. PSV and Associates, Cost Accountants, Bengaluru (Firm Registration Number: 000304) who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of cost records 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. The proposed remuneration to be paid to the cost auditor in FY25 is reasonable compared to the size and scale of operations. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To appoint Ms. Nirvuti Rai (DIN: 01353079) as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years from June 15, 2024 to June 14, 2029, not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. Her reappointment as an Independent Director is in line with all statutory requirements. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To appoint Dr. Anesh Shetty (DIN: 06923555) as an Non - Executive Non - Independent Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. He retires by rotation and his appointment is in line with statutory requirements. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To approve revision in remuneration of Dr. Devi Prasad Shetty (DIN: 00252187) as Whole-time Director of the Company, effective from April 1, 2024 and valid for the remaining tenure of his appointment, i.e., upto August 28, 2028.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To approve revision in remuneration of Mr. Viren Prasad Shetty (DIN: 02144586) as Whole-time Director, designated as Executive Vice Chairman of the Company effective from April 1, 2024 and valid for the remaining tenure of his appointment i.e., upto August 28, 2028.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We recognize that his proposed remuneration is aligned to the sustained performance and profitability of the company. 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To approve revision in remuneration of Dr. Emmanuel Rupert (DIN: 07010883), as Managing Director and Group CEO of the Company effective from April 1, 2024 and valid for the remaining tenure of his appointment or till such time his remuneration is further revised before the end of his tenure.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. His proposed remuneration is aligned to the sustained performance and profitability of the company. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To approve payment of revised professional fee of Rs. 3,60,00,000/- per annum effective from April 1, 2024 to Dr. Varun Shetty, a Consultant Surgeon, who is a relative of Dr. Devi Prasad Shetty, Chairman and Whole-time Director and Mr. Viren Prasad Shetty, Executive Vice Chairman of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed remuneration for both Dr. Varun Shetty and Dr. Vivek Shetty is significantly higher than the past pay. However, we are of the view that the premium in pay extracted by them is because of the unique skillsets in their operating areas viz Cardiac surgery and Head and Neck Oncology, respectively. Hence, it would not be justified to compare their pay to that of company's other KMPs. In view of the above, we favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To retain the current limit of the professional fee to Dr. Vivek Shetty, a relative of Dr. Devi Prasad Shetty, Chairman and Whole-time Director and Mr. Viren Shetty, Executive Vice Chairman of the Company, as a Consultant Surgeon (Head and Neck Oncology Surgery) at Rs 1,50,00,000/- without any revision for a period of two years effective April 1, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The proposed remuneration for both Dr. Varun Shetty and Dr. Vivek Shetty is significantly higher than the past pay. However, we are of the view that the premium in pay extracted by them is because of the unique skillsets in their operating areas viz Cardiac surgery and Head and Neck Oncology, respectively. Hence, it would not be justified to compare their pay to that of company's other KMPs. In view of the above, we favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To offer, invite subscription for or issue debt securities, secured or unsecured, including redeemable Non-Convertible Debentures (Debt Securities) not exceeding Rs. 1,200 crores during the period of one year from the date of this Annual General Meeting in one or more series/ tranches, denominated in Indian Rupees or in any foreign currency on a private placement basis.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To borrow any sum or sums of moneys from time to time, for the purpose of business of the Company in Indian rupee currency and / or foreign currency from, including but not limited to, any one or more banks, financial institutions, persons, firms, companies and bodies corporates, notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), may exceed aggregate of its paid-up share capital and free reserves, provided however, the total amount so borrowed shall not exceed Rs 3,000 crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company has an outstanding credit rating of ICRA AA/Stable/ICRA A1+, which denotes high degree of safety with regard to timely servicing of financial obligations. We favour the resolution.
July - Sept 2024	30-Aug-24	Narayana Hrudayalaya Limited	AGM	Management	To pledge mortgage hypothecate and/ or to create charge / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the assets of the company whether immovable or movable, tangible or intangible both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of any lenders or trustees to secure the amount borrowed by the Company and / or its subsidiaries, associates and joint ventures from time to time for the due payment of the principal together with interest, charges, costs, expenses and all other monies payable by the Company or the subsidiaries, associates and joint ventures in respect of such borrowings.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The company wants to create charges on its properties for its borrowings of upto Rs 30.0 bn. Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates. We favour the resolution.
July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2024 together with Reports of the Board of Directors, the Auditors thereon and the comments of the Comptroller and Auditor General of India.	In favour of the Proposal	FOR	Unqualified financial statements except certain non-material qualified/adverse remarks identified in CARO report. Compliant with Indian Accounting Standards. No governance concern identified.
July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	To declare the Final Dividend of Rs. 2.50 per equity share for the FY 24.	In favour of the Proposal	FOR	Sufficient funds available for payment of final dividend. No concern identified.
July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	To appoint a Director in place of Mr. Pankaj Kumar (DIN: 09252235), who retires by rotation and being eligible, offers himself for re- appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the appointees. We take note that the company does not have the requisite number of independent directors. However, the power of appointment is vested with the Government of India and compliance requirement is beyond the control of the company of NRC. Therefore, we are not raising concern on the non-compliance caused due to lack of adequate no of IDs on the board. We favour the reappointment.
July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	To authorize the Board of Directors for fixing the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for FY 25.	In favour of the Proposal	FOR	Compliant with law. No major governance concern identified.
July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	Appointment of Mr. Vivek Chandrakant Tongaonkar (DIN: 10143854) as Director (Finance) of the Company, liable to retire by rotation and including remuneration.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the appointees. We take note that the company does not have the requisite number of independent directors. However, the power of appointment is vested with the Government of India and compliance requirement is beyond the control of the company of NRC. Therefore, we are not raising concern on the non-compliance caused due to lack of adequate no of IDs on the board. We favour the reappointment.

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July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	Ratification of Remuneration of Rs. 7.50 Lakh per Cost Audit firm plus applicable GST and reimbursement of out- of- pocket expenses, to conduct audit of cost records of the Company to six firms of Cost Auditors as appointed by the Board of Directors for FY 24.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust for value upto Rs. 1,104 Crore for FY 26.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with Petronet LNG Limited for value upto Rs. 3,248.40 crore for FY 26.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction(s) with ONGC Petro additions Limited (OPaL) for value upto Rs. 4,472.60 Crore for FY 26.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	30-Aug-24	Oil & Natural Gas Corporation Limited	AGM	Management	Approval of Material Related Party Transaction for providing Letter of Comfort (LoC) for raising debt by OPaL up to a value of Rs. 5,400 crore.	In favour of the Proposal	FOR	Compliant with law. No concern identified.
July - Sept 2024	30-Aug-24	UltraTech Cement Limited	CCM	Management	Scheme of Arrangement between Kesoram Industries Limited (Demerged Company) and UltraTech Cement Limited (Resulting Company or Company) and their respective shareholders and creditors (Scheme).	In favour of the Proposal	FOR	No governance issues identified, in compliance with regulatory requirements.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	To receive, consider and adopt, a. the Audited Financial Statements, including Audited Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2024, and the Reports of the Board of Directors and the Auditors thereon. b. the Audited Consolidated Financial Statements, including Audited Consolidated Balance Sheet and Statement of Profit and Loss of the Bank for the Financial Year ended March 31, 2024, and the Report of the Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The Statutory auditors have not raised qualifications on the financial statements of the Bank. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	To declare a final dividend of Rs. 1.20 (60%) per equity share of Rs. 2/- 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 proposed dividend will lead to cash outflow of Rs 2.9 bn translating to 7.8% of standalone PAT. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	To appoint a director in place of Ms. Shalini Warriar (DIN: 08257526), who retires by rotation, and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on profile, time commitments and attendance of the appointee. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	To borrow/ raising in Indian currency or any other permitted foreign currency by way of issue of debt instruments including but not limited to Additional Tier I bonds (AT1 bonds), Tier II bonds, long term bonds to be issued for financing Infrastructure and Affordable housing loans, Masala Bonds, bonds issued for Environmental Social Governance funding (ESG bonds) such as Green Bonds, Blue Bonds or other such debt securities as may be permitted by RBI from time to time towards the stated purpose, up to INR 6,000 Crores.	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 issuance of the bonds. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	Revision of compensation by way of fixed remuneration to each of the Non- Executive/ Independent Directors (other than the Non- Executive Part Time Chairman) of the Bank from Rs 20,00,000/- per annum to Rs 30,00,000/- per annum which is commensurate with the individual director's responsibilities and demands on time, with effect from the FY 2024 - 25.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern in revised remuneration of Non-executive directors. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	Payment of performance linked incentives of Rs. 33,80,000 and the Grant of 64,500 Stock Options to Ms. Shalini Warriar (DIN: 08257526), as Executive Director of the Bank for the performance period FY 2023 - 24.	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 ESOP and performance pay proposed to the directors. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	Payment of performance linked incentives of Rs. 37,60,000 and the Grant of 63,000 Stock Options to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2023 - 24.	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 ESOP and performance pay proposed to the directors. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	Revision in remuneration payable to Ms. Shalini Warriar (DIN: 08257526), as Executive Director of the Bank, with effect from July 1, 2024, subject to approval of the Reserve Bank of India.	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 revision in remuneration. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	Revision in remuneration payable to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 1, 2024, subject to approval of Reserve Bank of India.	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 revision in remuneration. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	Revision of payment of fixed remuneration from Rs. 25,00,000 per annum to Rs. 40,00,000 per annum to Mr. A. P. Hota (DIN: 02593219) in addition to payment of sitting fees and meeting of expenses for attending Board/ Committees meetings, as Part-time Chairman of the Bank from the date of approval of Reserve Bank of India till his tenure as a Part-time Chairman on the Board of the Bank i. e. January 14, 2026, which is subject to the approval of Reserve Bank of India.	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 revision in remuneration of A. P. Hota. We favour the resolution.
July - Sept 2024	31-Aug-24	The Federal Bank Limited	AGM	Management	Appointment of Mr. Krishnan Venkat Subramanian (DIN: 00031794) as the Director and Managing Director and CEO (KMP) of the Bank for a period of 3 (three) years with effect from September 23, 2024 and payment of 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 and remuneration. We favour the resolution.
July - Sept 2024	8-Sep-24	ICI Lombard General Insurance Company Limited	PBL	Management	Appointment of Mr. Rajive Kumar (DIN: 06620110) as a Non - executive, Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years, with effect from July 19, 2024 to July 18, 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 Mr. Rajive Kumar. We favour his appointment.

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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	To receive, consider and adopt the Audited financial statements of the Bank for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the bank. We favour the resolution.
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	To declare Dividend at the rate of Rs. 1.00 per equity share of face value of Rs. 10/- each fully paid up (i. e., 10%), as recommended by the Board of Directors, for the financial year 2023 - 24.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 1.1 bn translating to ~14% of PAT. We favour the resolution.
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	To appoint a Director in place of Mr. Vasudevan P N (DIN: 01550885), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Vasudevan P N. We favour the reappointment.
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	To appoint M/s. Suri and Co., Chartered Accountants, Chennai (Firm Registration No: 004283S) as one of the Joint Statutory Auditors of the Bank who have offered themselves for appointment and have confirmed their eligibility to be appointed as Joint Statutory Auditors of the Bank, to hold office from the conclusion of this Eighth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting to be held in the year 2027.	In favour of the Proposal	FOR	We do not have any concern on appointment of statutory auditors. We favour the resolution.
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	Payment of an overall audit fee not exceeding Rs. 1,03,22,000/- to the Joint Statutory Auditors of the Bank, for the financial year 2024 - 25 with such yearly increase, as may be determined by the Board of Directors including the Audit Committee of the Board and that the same be allocated by the Bank between the Joint Statutory Auditors, depending upon their respective scope of work, in addition to any out of pocket expenses and taxes, as applicable.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to statutory auditors. We favour the resolution.
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	Fixing Remuneration payable to Mr. Vasudevan P N (DIN: 01550885) as the Managing Director and CEO of the Company.	In favour of the Proposal	FOR	We do not have any concern on the revision in pay of Mr. Vasudevan P N. We favour the resolution
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	Appointment of Mr. Narayanan Rajagopalan Nadadur (DIN: 07877022) as an Independent Director of the Bank not liable to retire by rotation, for a period of three years with effect from July 16, 2024 until July 15, 2027 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of independent directors. We favour the resolution.
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	Appointment of Mr. Keezhayur Sowrirajan Sampath (DIN: 07924755) as an Independent Director of the Bank not liable to retire by rotation, for a period of three years with effect from July 16, 2024 until July 15, 2027 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of independent directors. We favour the resolution.
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	Appointment of Mr. Ramkumar Krishnaswamy (DIN: 00244711) as an Independent Director of the Bank not liable to retire by rotation, for a period of three years with effect from July 16, 2024 until July 15, 2027 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of independent directors. We favour the resolution.
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	Re-appointment of Mr. Navin Puri (DIN: 08493643) as an Independent Director of the Bank, not liable to retire by rotation, for the second consecutive term of three years with effect from August 01, 2024 until July 31, 2027 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of independent directors. We favour the resolution.
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	<u>Issuance of Redeemable Unsecured Non- Convertible Debentures / Bonds / other debt securities on a private placement basis for an amount not exceeding Rs. 1,000 Crores.</u>	In favour of the Proposal	FOR	<u>We do not have any concern on the issue with the issue of securities and other debt instruments. We favour the resolution.</u>
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	To approve the alteration of Articles of Association of the Bank.	In favour of the Proposal	FOR	The bank is seeking approval for alteration of AoA for appointment of a person nominated by the debenture trustee as required by law. <u>We favour the resolution.</u>
July - Sept 2024	10-Sep-24	Equitas Small Finance Bank Ltd	AGM	Management	To borrow money from such person or persons including banks, institutions, corporates etc., on such terms and conditions as it may think fit up to an aggregate sum of Rs. 14,000 Crores.	In favour of the Proposal	FOR	There is no concern on the increase in borrowing limit. We favour the resolution.
July - Sept 2024	10-Sep-24	ITC Limited	PBL	Management	Appointment of Mr. Chandra Kishore Mishra (DIN: 02553126) as a Director and also as an Independent Director of the Company with effect from 14th September, 2024 for a period of five years or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Mr. Chandra Kishore Mishra. We favour the appointment.
July - Sept 2024	10-Sep-24	Vinati Organics Limited	AGM	Management	To 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. The statutory auditors have not raised qualifications on the financials statements of the company. We favour the resolution.
July - Sept 2024	10-Sep-24	Vinati Organics Limited	AGM	Management	To declare a final dividend of Rs. 7/- per equity share 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. 726 mn translating to ~22% of PAT. We favour the resolution.
July - Sept 2024	10-Sep-24	Vinati Organics Limited	AGM	Management	To appoint a Director in place of Ms. Vinati Saraf Mutreja (DIN: 00079184), who retires by rotation at this meeting and being eligible, offers herself for re-appointment in terms of Section 152(6) of the Companies Act, 2013.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments and attendance of Ms. Vinati Saraf Mutreja. We favour her reappointment.
July - Sept 2024	10-Sep-24	Vinati Organics Limited	AGM	Management	Ratification of remuneration of Rs. 75,000/- plus out - of - pocket expenses payable to M/s. N. Ritesh and Associates, Cost Accountants (Firm's Registration No. 100675) who have been appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee 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 remuneration proposed to the cost auditors. We favour the resolution.
July - Sept 2024	10-Sep-24	Vinati Organics Limited	AGM	Management	Re-appointment of Mr. J. C. Laddha (DIN: 00118527) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from June 13, 2025 upto June 12, 2030 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments, independence, and attendance of Mr. J. C. Laddha. 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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	12-Sep-24	Dr. Reddy's Laboratories Limited	PBL	Management	Sub- division/ split of equity shares of the Company, such that each equity share having face value of Rs. 5/- each, fully paid- up, be sub- divided into 5 (five) equity shares having face value of Re. 1/- each, fully paid- up, ranking pari- passu in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board (hereinafter the term Board, shall be deemed to encompass any committee formed by the Board, including those constituted by the Board subsequently) of the Company.	In favour of the Proposal	FOR	We do not have any concern on the stock split and consequent alteration to Memorandum of Association of the company. We favour the resolution.
July - Sept 2024	12-Sep-24	Godrej Industries Limited	PBL	Management	Approval for Raising of funds by way of issuance of Unsecured Non-Convertible Debentures (NCDs) / Bonds / Other Instruments Aggregating to Rs. 3,000 Crore and to delegate the powers to the management committee in this regard.	In favour of the Proposal	FOR	We do not have any concern on the raising of via non-convertible debentures and other instruments. We favour the resolution.
July - Sept 2024	12-Sep-24	Godrej Industries Limited	PBL	Management	Approval of the requests received for Re-classification of Certain Members of the Promoter and Promoter Group of Godrej Industries Limited to Public Category.	In favour of the Proposal	FOR	The promoters entered into a Family Settlement Agreement dated 30th April 2024 pursuant to which Mr. Adi Godrej and Nadir Godrej get control of all the listed entities including Godrej Properties, Godrej Consumer Products, Godrej Agrovet and Astec Lifesciences and their subsidiaries and joint ventures housed under Godrej Industries Ltd and other entities such as Anamudi Real Estate LLP, Godrej Seeds & Genetics and Innovia Multiventures Pvt Ltd. Jamshyd Godrej and Smita Crishna will have control of the unlisted entities comprising Godrej Boyce & its affiliates, Godrej Holdings Pvt Ltd and Godrej Infotech Ltd and all of their respective subsidiaries and joint ventures, RKNE Enterprises and the 3000 acres of land owned by the group in Mumbai. Consequently, Jamshyd Godrej, Smita Crishna and their affiliates holding 2.5% stake in the company have sought reclassification to public shareholder category. Since, the applicants are outgoing promoters, we favour the resolution.
July - Sept 2024	12-Sep-24	Godrej Industries Limited	PBL	Management	Approval for appointment of Ms. Nisaba Godrej (DIN: 00591503) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation with effect from August 7, 2024.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of Ms. Nisaba Godrej. We favour her appointment on the board.
July - Sept 2024	14-Sep-24	Mayur Uniquoters Ltd	AGM	Management	To consider and adopt: (a) The 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, (b) The Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 and Auditor's report thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	14-Sep-24	Mayur Uniquoters Ltd	AGM	Management	To declare a final dividend of Rs. 3.00/- per Equity Share of face value of Rs. 5.00/- each for the financial year ended on March 31, 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to cash outflow of Rs. 0.1 bn translating to 11% of company's PAT. We favour the resolution.
July - Sept 2024	14-Sep-24	Mayur Uniquoters Ltd	AGM	Management	To appoint a director in place of Mr. Arun Kumar Bagaria (DIN: 00373862), who retires by rotation and being eligible, has offered himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Arun Kumar Bagaria. We favour the resolution.
July - Sept 2024	14-Sep-24	Mayur Uniquoters Ltd	AGM	Management	Ratification of remuneration of Rs. 3,50,000/- plus applicable GST and reimbursement of out of pocket expenses at actuals payable to M/s. Pavan Gupta and Associates, Cost Accountants (Firm Registration No. 101351) who were 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 financial year ending on March 31, 2025.	In favour of the Proposal	FOR	There is no concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	17-Sep-24	Kirloskar Pneumatic Company Limited	PBL	Management	Appointment of Mr. Bimal Tanna (DIN : 06767157) as an Independent Director of the Company for a period of 5 (five) consecutive years till 21 July, 2029, and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of the appointees. We favour the resolution.
July - Sept 2024	17-Sep-24	Kirloskar Pneumatic Company Limited	PBL	Management	Appointment of Mr. Deepak Bagla (DIN : 01959175) as an Independent Director of the Company for a period of 5 (five) consecutive years till 21 July, 2029, and that he shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of the appointees. We favour the resolution.
July - Sept 2024	19-Sep-24	Gujarat State Petronet Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company 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	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	19-Sep-24	Gujarat State Petronet Limited	AGM	Management	To declare Dividend on Equity Shares.	In favour of the Proposal	FOR	The proposed dividend of Rs. 5 per share will lead to a cash outflow of Rs. 2.8 bn. translating to 22% of company's PAT. We favour the resolution.
July - Sept 2024	19-Sep-24	Gujarat State Petronet Limited	AGM	Management	To appoint a Director in place of Shri Raj Kumar, IAS [DIN: 00294527] who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	AGAINST	Mr. Raj Kumar holds the position of Chairman & MD in the company. We are of the view that clubbing both the positions might lead to a concentration of power. Therefore, we do not favour the resolution.
July - Sept 2024	19-Sep-24	Gujarat State Petronet Limited	AGM	Management	To authorize Board of Directors to fix remuneration of Statutory Auditors of the Company for the Financial Year 2024 - 25 in terms of the provisions of Section 142 of the Companies Act, 2013.	In favour of the Proposal	FOR	There is no concern on the board authorisation for fixing remuneration of statutory auditors. We favour the resolution.
July - Sept 2024	19-Sep-24	Gujarat State Petronet Limited	AGM	Management	To approve appointment of Ms. Vanaja N Sarna, IRS (Retd.) [DIN: 10419005] as Woman Independent Director of the Company to hold office for a period of 5 (Five) consecutive years effective from 24th June 2024, subject to review of annual performance and whose term of office shall not be liable to retirement by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Ms. Vanaja N Sarna. We favour her appointment.

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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	19-Sep-24	Gujarat State Petronet Limited	AGM	Management	To ratify the remuneration of Rs. 49,999/- plus taxes and out of pocket expenses incurred by them during the course of Audit payable to M/s R. K. Patel and Co., the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025.	In favour of the Proposal	FOR	There is no concern on the remuneration paid to cost auditors. We favour the resolution.
July - Sept 2024	19-Sep-24	ICICI Securities Limited	AGM	Management	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto together with the Reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	19-Sep-24	ICICI Securities Limited	AGM	Management	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity, the Cash Flow Statement of the Company for the financial year ended on that date and notes related thereto together with the Report of the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	19-Sep-24	ICICI Securities Limited	AGM	Management	To confirm the payment of first and second interim dividend on equity shares declared for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The proposed aggregate dividend of Rs. 29 per share will lead to a cash outflow of Rs. 9.4 bn. translating to ~55% of company's PAT. We favour the resolution.
July - Sept 2024	19-Sep-24	ICICI Securities Limited	AGM	Management	Appointment of Mr. Ajay Saraf (DIN: 00074885), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitments of Mr. Ajay Saraf. However, in the recent merger between ICICI bank with ICICI Securities, the management of ICICI Bank set a share swap ratio which is detrimental to the interests of minority shareholders of ICICI Securities. This was not opposed by ICICI Securities Directors including Mr. Saraf. Therefore, we are not in favour of the reappointment of Ajay Saraf. We also do not favour the revision of his remuneration on the grounds mentioned above.
July - Sept 2024	19-Sep-24	ICICI Securities Limited	AGM	Management	Revision in remuneration payable to Mr. Ajay Saraf (DIN: 00074885), the Executive Director of the Company.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitments of Mr. Ajay Saraf. However, in the recent merger between ICICI bank with ICICI Securities, the management of ICICI Bank set a share swap ratio which is detrimental to the interests of minority shareholders of ICICI Securities. This was not opposed by ICICI Securities Directors including Mr. Saraf. Therefore, we are not in favour of the reappointment of Ajay Saraf. We also do not favour the revision of his remuneration on the grounds mentioned above.
July - Sept 2024	19-Sep-24	ICICI Securities Limited	AGM	Management	Increasing the payment of profit related commission to Rs. 20,00,000/- per annum (exclusive of applicable taxes) to the Independent Directors of the Company (who are currently being paid Rs. 10,00,000/- per annum) from the financial year ended March 31, 2025 onwards, in proportion to their tenure in the Company during the relevant financial year.	In favour of the Proposal	AGAINST	In the recent merger between ICICI bank with ICICI Securities, the management of ICICI Bank set a share swap ratio which is detrimental to the interests of minority shareholders of ICICI Securities. This was not opposed by the independent directors of the ICICI Securities. Therefore, we do not favour the payment of commission to independent directors.
July - Sept 2024	19-Sep-24	ICICI Securities Limited	AGM	Management	Material related party transaction(s) with ICICI Bank Limited - Holding Company for Maximum limit of fund based and non-fund based facilities not exceeding Rs. 60.00 billion provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	We do not have any concern on the related party transactions between ICICI Securities and ICICI Bank. The RPTs are in ordinary course of business. We favour the resolution.
July - Sept 2024	19-Sep-24	ICICI Securities Limited	AGM	Management	Material related party transaction(s) for placing of deposits with ICICI Bank Limited, for a amount not exceeding maximum outstanding balance of Rs. 60.00 billion provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.	In favour of the Proposal	FOR	We do not have any concern on the related party transactions between ICICI Securities and ICICI Bank. The RPTs are in ordinary course of business. We favour the resolution.
July - Sept 2024	19-Sep-24	ICICI Securities Limited	AGM	Management	To borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of Rs. 300.00 billion.	In favour of the Proposal	FOR	We do not have any concern on the increase in borrowing limit. We favour the resolution.
July - Sept 2024	19-Sep-24	Mphasis Limited	PBL	Management	Appointment of Mr. Girish S Paranjpe (DIN: 02172725), 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 October 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. 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. Girish Paranjpe. We favour his appointment as independent director.
July - Sept 2024	20-Sep-24	CCL Products (India) Limited	AGM	Management	To receive, consider and adopt (a) the audited Financial Statement of the Company for the financial year ended March 31, 2024 and the Report of the Board of Directors and Auditors thereon and (b) the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 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 raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	20-Sep-24	CCL Products (India) Limited	AGM	Management	To confirm the interim dividend of Rs. 2.50 per Equity Share (nominal value Rs. 2 each) to the shareholders of the Company 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 has adequate funds for 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/PBI/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	20-Sep-24	CCL Products (India) Limited	AGM	Management	To declare final dividend of Rs. 2.00 per Equity Share (nominal value Rs. 2 each) to the shareholders 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. We favour the resolution.
July - Sept 2024	20-Sep-24	CCL Products (India) Limited	AGM	Management	To appoint Smt. Challa Shantha Prasad (DIN: 00746477) who retires by rotation at this meeting, re-appointed as a Director of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments and attendance of the directors. We favour the reappointment.
July - Sept 2024	20-Sep-24	CCL Products (India) Limited	AGM	Management	To appoint Sri B. Mohan Krishna (DIN: 03053172) who retires by rotation at this meeting, re-appointed as a Director of the Company	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the profile, time commitments and attendance of the directors. We favour the reappointment.
July - Sept 2024	20-Sep-24	CCL Products (India) Limited	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- excluding taxes as may be applicable, in addition to reimbursement of all out of pocket expenses payable to M/s. M P R and Associates, Cost Accountants, (Registration No. 000413), Hyderabad, appointed as Cost Auditors by the Board of Directors of the Company 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 auditors. We favour the resolution.
July - Sept 2024	20-Sep-24	CCL Products (India) Limited	AGM	Management	Amendment of Article 82 of the Articles of Association of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the AoA amendment which now provides for Executive Chairperson to be liable to retire by rotation. We favour the resolution.
July - Sept 2024	20-Sep-24	Mastek Limited	AGM	Management	To receive, consider and adopt 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 Statutory Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Statutory Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	20-Sep-24	Mastek Limited	AGM	Management	To confirm the payment of Interim Dividend of Rs. 7 per equity share and also to declare a Final Dividend of Rs. 12 per equity share (on Face Value of Rs. 5.00 each) for the Financial Year 2023 - 24.	In favour of the Proposal	FOR	The company has adequate funds for payment of dividend. We favour the resolution.
July - Sept 2024	20-Sep-24	Mastek Limited	AGM	Management	To appoint a Director in place of Mr. Ketan Mehta (DIN: 00129188), Non - Executive / Non - Independent Director who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the Mr. Ketan Mehta. We favour the reappointment.
July - Sept 2024	20-Sep-24	Mastek Limited	AGM	Management	Re-appointment of Mr. Rajeev Kumar Grover (DIN: 00058165) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from January 28, 2025 upto January 27, 2028 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and independence of Rajeev Kumar Grover. We favour the reappointment.
July - Sept 2024	20-Sep-24	Mastek Limited	AGM	Management	(a) To give loans to body corporates and/or persons or such entities and (b) to give guarantees and provide security in connection with loans to any other body corporates and persons and (c) to acquire by way of subscription, purchase and otherwise, the securities and shares of any other companies or body corporates, which exceed 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of the free reserves and securities premium account of the Company, whichever is higher, but upto a maximum of Rs. 1250,00,00,000.	In favour of the Proposal	FOR	The approval sought for loans, investments and corporate guarantees is an enabling approval. We favour the resolution.
July - Sept 2024	20-Sep-24	TeamLease Services Limited	AGM	Management	To receive, consider and adopt Audited Consolidated Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	20-Sep-24	TeamLease Services Limited	AGM	Management	To receive, consider and adopt Audited Standalone Financial Statements along with the Auditor's Report of the Company for the Financial Year ended March 31, 2024.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	20-Sep-24	TeamLease Services Limited	AGM	Management	To receive, consider and adopt the Report of the Board of Directors for the Financial Year ended March 31, 2024.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	20-Sep-24	TeamLease Services Limited	AGM	Management	To appoint a Director in place of Ms. Rituparna Chakraborty (DIN: 07332241), who retires by rotation and being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Rituparna Chakraborty. We favour the resolution.
July - Sept 2024	20-Sep-24	TeamLease Services Limited	AGM	Management	To approve remuneration payable in the form of commission to Independent Directors of the Company.	In favour of the Proposal	FOR	There is no concern on payment of commission to independent directors. We favour the resolution.
July - Sept 2024	24-Sep-24	Carysil Ltd	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	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	24-Sep-24	Carysil Ltd	AGM	Management	To declare a dividend of Rs. 2/- per equity share of Rs. 2/- each for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 53.5 mn translating to ~21% of company's PAT. We favour the resolution.
July - Sept 2024	24-Sep-24	Carysil Ltd	AGM	Management	To appoint a Director in place of Mr. Anand Sharma (DIN: 00255426) who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Anand Sharma. We favour the reappointment.
July - Sept 2024	24-Sep-24	Carysil Ltd	AGM	Management	Ratification of remuneration of Rs. 1,50,000/- plus reimbursement of out of pocket expenses actually incurred during the course of audit and applicable taxes payable to M/s. S.K Rajani, Cost Accountants (Firm Registration Number 101113) appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of cost accounting records of the Company for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.

QUANTUM MUTUAL FUND								
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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/PBL/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	24-Sep-24	Carysil Ltd	AGM	Management	To re-appoint Mr. Chirag Parekh (DIN: 00298807) as Chairman and Managing Director of the Company for a period of 3 (three) years with effect from November 01, 2024, liable to retire by rotation and payment of remuneration.	In favour of the Proposal	AGAINST	Mr. Chirag Parekh holds the position of Chairman & MD of the company. We are of the view that holding dual position in the company, may lead to concentration of power. Therefore, we do not favour his reappointment.
July - Sept 2024	24-Sep-24	Carysil Ltd	AGM	Management	Revision in the designation and remuneration of Ms. Rhea Parekh, daughter of Mr. Chirag Parekh, Chairman and Managing Director of the Company, holding an office or place of profit as International Marketing Manager.	In favour of the Proposal	FOR	Ms. Rhea Parekh is the daughter of Mr. Chirag Parekh and holds the position of Vice President, International marketing in the company and is a graduate of Parsons School of Design, New York with a work experience of 3 years. The revised pay is 5 mn. <u>We favour the revision in pay.</u>
July - Sept 2024	24-Sep-24	MPS Limited	PBL	Management	Appointment of Ms. Ruvina Singh (DIN: 10352020) as an Independent Non-Executive Director of the Company to hold office for a term of 2(Two) consecutive years with effect from 30 July 2024 to 29 July 2026 (both days inclusive).	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of the appointees. We favour the appointment.
July - Sept 2024	24-Sep-24	MPS Limited	PBL	Management	Appointment of Mr. Karthik Bhat Khandige (DIN: 06730563) as an Independent Non-Executive Director of the Company to hold office for a term of 2(Two) consecutive years with effect from 30 July 2024 to 29 July 2026 (both days inclusive).	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of the appointees. We favour the appointment.
July - Sept 2024	24-Sep-24	Sandhar Technologies Limited	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended the 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	24-Sep-24	Sandhar Technologies Limited	AGM	Management	To declare a final dividend of INR. 3.25 per equity share of INR. 10/- each fully paid up for the year ended the 31st March, 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 0.2 bn translating to ~17% of company's PAT. <u>We favour the resolution.</u>
July - Sept 2024	24-Sep-24	Sandhar Technologies Limited	AGM	Management	To appoint a Director in place of Shri Sandeep Dinodia (DIN 00005395), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Sandeep Dinodia. We favour his reappointment.
July - Sept 2024	24-Sep-24	Sandhar Technologies Limited	AGM	Management	Ratification of remuneration of INR.1,25,000 per annum plus reimbursement of out of pocket expenses incurred by them in the course of aforesaid audit, payable to M/s Satja and Co., Cost Accountants, New Delhi, (having Firm Registration No. 004907), who was appointed as the Cost Auditors of the Company by the Board of Directors for conduct of the audit of the Cost Records of the Company for the financial year ended the 31st March, 2025.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	24-Sep-24	Sandhar Technologies Limited	AGM	Management	Appointment of Smt. Aabha Bakaya (DIN: 05131734) as an Independent Director of the Company to hold office for a term of upto five (5) consecutive years from the original date of appointment i. e. 08th August, 2024 upto 07th August, 2029 (both days inclusive) and that she shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of Ms. Aabha Bakaya. We favour the appointment.
July - Sept 2024	24-Sep-24	Sandhar Technologies Limited	AGM	Management	Re-appointment of Shri Vimal Mahendru (DIN: 00006016) as an independent director, not liable to retire by rotation, for a second term of upto five (5) consecutive years with effect from 05th November, 2024 up to 04th November, 2029 (both days inclusive).	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, independence, and attendance of Mr. Vimal Mahendru. We favour his reappointment.
July - Sept 2024	24-Sep-24	Sandhar Technologies Limited	AGM	Management	Payment of commission of INR. 3,00,000/- to the eligible Non- Executive Directors, not exceeding 1% (One percent) of the Net profit of the Company or within such limits as prescribed in the Act, for a period of five years commencing from the Financial Year 2024 - 2025 upto and including Financial Year 2028 - 2029.	In favour of the Proposal	FOR	There is no concern on the revised commission for Non-Executive Directors. We favour the resolution.
July - Sept 2024	25-Sep-24	Eris Lifesciences Limited	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statements including Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2024, and the reports of the Board of Directors and the Auditors thereon.	In favour of the Proposal	FOR	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	25-Sep-24	Eris Lifesciences Limited	AGM	Management	To appoint a Director in place of Mr. Inderjeet Singh Negi (DIN: 01255388) who retires by rotation and, being eligible, offers himself for re - appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Mr. Inderjeet Negi. We favour his reappointment.
July - Sept 2024	25-Sep-24	Eris Lifesciences Limited	AGM	Management	Ratification of remuneration of Rs. 3,30,000/- to be paid to M/s. Kiran J Mehta and Co. (FRN- 000025), Cost Accountants, Ahmedabad, appointed as the Cost Auditors by the Board of Directors to conduct the audit of cost records maintained by the Company for the Financial Year 2024 - 25.	In favour of the Proposal	FOR	We do not have any concern on the proposed remuneration to cost auditors. We favour the resolution.
July - Sept 2024	25-Sep-24	Eris Lifesciences Limited	AGM	Management	To consider and approve Alteration in the Articles of Association of the Company.	In favour of the Proposal	FOR	The company has sought approval for alteration to AoA to comply with SEBI directive with respect to appointment of a director nominated by the debenture trustee. <u>We favour the resolution.</u>
July - Sept 2024	26-Sep-24	Lemon Tree Hotels 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 Auditors and Board of Directors thereon, and b) the audited consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Auditors thereon.	In favour of the Proposal	FOR	Unqualified financial statements. Compliant with Indian Accounting Standards. No concern identified.
July - Sept 2024	26-Sep-24	Lemon Tree Hotels Limited	AGM	Management	To appoint a director in the place of Mr. Aditya Madhav Keswani (DIN: 07208901) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	Reappointment is compliant with law. No concern identified.
July - Sept 2024	26-Sep-24	Lemon Tree Hotels Limited	AGM	Management	To approve LTHL Stock Appreciation Rights Scheme - 2024.	In favour of the Proposal	FOR	We support the resolution as we believe that the scheme will ensure alignment of employee incentives with shareholder interests
July - Sept 2024	26-Sep-24	Lemon Tree Hotels Limited	AGM	Management	To approve grant of stock appreciation rights to the employees of group company(ies) including subsidiary company, its Associate Company and/ or holding company(ies), in India or outside India under LTHL stock appreciation rights scheme - 2024.	In favour of the Proposal	FOR	we support the resolution as we believe that the scheme will ensure alignment of employee incentives with shareholder interests.

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July - Sept 2024	26-Sep-24	PVR Inox Ltd	AGM	Management	To consider and adopt: (a) the audited standalone financial statements of the Company for the Financial Year ended 31st March 2024, the report of the Board of Directors and Auditors thereon and (b) 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	Based on the auditors' report, which is unqualified, the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS).
July - Sept 2024	26-Sep-24	PVR Inox Ltd	AGM	Management	To appoint a Director in place of Mr. Ajay Kumar Bijli (DIN 00531142) who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	FOR	His reappointment meets all statutory requirements
July - Sept 2024	26-Sep-24	PVR Inox Ltd	AGM	Management	To appoint a Director in place of Mr. Siddharth Jain (DIN 00030202) who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	FOR	His reappointment is in line with statutory requirements.
July - Sept 2024	26-Sep-24	PVR Inox Ltd	AGM	Management	Payment of Rs. 24,00,000/- towards remuneration for the Financial Year 2023 - 24 to Mr. Sanjai Vohra (DIN 00700879), a Non- Executive Independent Director of the Company.	In favour of the Proposal	FOR	The proposed remuneration of Rs. 2.4 mn (in addition to sitting fees) is reasonable and in line with market practices. We do favour the resolution.
July - Sept 2024	26-Sep-24	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- towards remuneration for the Financial Year 2023 - 24 to Ms. Pallavi Shardul Shroff (DIN 00013580), a Non- Executive Independent Director of the Company.	In favour of the Proposal	AGAINST	The attendance of Pallavi Shroff has been 53% over the past three years which is below our required threshold of 75%. Hence, we do not support the resolution.
July - Sept 2024	26-Sep-24	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- for the Financial Year 2023 - 24 to Mr. Haigreve Khaitan, a Non- Executive Independent Director of the Company.	In favour of the Proposal	FOR	The proposed remuneration of Rs. 1.8 mn, which will be in addition to sitting fees for attending board and committee meetings is reasonable and in line with market practices.
July - Sept 2024	26-Sep-24	PVR Inox Ltd	AGM	Management	Payment of Rs. 18, 00,000/- for the Financial Year 2023 - 24 to Mr. Amit Jatia, a Non-Executive Independent Director of the Company.	In favour of the Proposal	FOR	We do not have any concern on the remuneration payable. We support the resolution.
July - Sept 2024	26-Sep-24	PVR Inox Ltd	AGM	Management	Payment of Rs. 18,00,000/- for the Financial Year 2023 - 24 to Mr. Vishesh Chander Chandio (DIN 00016112), a Non- Executive Independent Director of the Company.	In favour of the Proposal	AGAINST	The attendance of Vishesh Chander has been 53% over the past three years which is below our required threshold of 75%. Hence, we do not support the resolution.
July - Sept 2024	26-Sep-24	PVR Inox Ltd	AGM	Management	To consider and approve the appointment of Ms. Deepa Misra Harris (DIN: 00064912) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f 25th July, 2024.	In favour of the Proposal	FOR	We do not have any concern on the appointment. We support the resolution.
July - Sept 2024	26-Sep-24	Sansera Engineering Ltd	AGM	Management	To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Auditors' and Board's Report thereon.	In favour of the Proposal	FOR	Unqualified financial statements, except for a non-material highlight under CARO Report. Compliant with IND AS. No concern identified.
July - Sept 2024	26-Sep-24	Sansera Engineering Ltd	AGM	Management	To declare dividend of Rs. 3.00 per equity share for the year ended March 31, 2024.	In favour of the Proposal	FOR	Compliant with law. Sufficient funds available.
July - Sept 2024	26-Sep-24	Sansera Engineering Ltd	AGM	Management	To appoint a director in place of Mr. Subramonia Sekhar Vasan (DIN: 00361245) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	Combined position of Chairperson & Managing Director will create concentration of power. We do not favour the resolution.
July - Sept 2024	26-Sep-24	Sansera Engineering Ltd	AGM	Management	Ratification of remuneration of Rs. 3,00,000.00 plus applicable taxes, conveyance and reimbursement of out of pocket expenses incurred in connection with the cost audit payable to M/s. Rao, Murthy and Associates, Bengaluru (having Firm Registration No. 000065) who have been appointed as cost auditors by the Board of Directors on the recommendation of the Audit Committee on March 26, 2024, to conduct the audit of cost records of the Company for the financial year 2024 - 25.	In favour of the Proposal	FOR	The total remuneration proposed to be paid to the cost auditors in FY25 is reasonable compared to the size and scale of operations.
July - Sept 2024	26-Sep-24	Sansera Engineering Ltd	AGM	Management	Approval for increasing the commission payable to Mr. Samir Purushottam Inamdar (DIN: 00481968), as Non- Executive Independent Director, from an existing amount of Rs. 24,00,000.00 to a fixed commission of Rs. 30,00,000.00 or such other amount as may be determined by the Board of Directors of the Company from time to time, which shall not exceed 1% per annum of the net profits of the Company payable to all Independent Directors, calculated in 2024 till the term of the appointment.	In favour of the Proposal	FOR	The company needs to clarify the rationale behind the increase in commission, given that his attendance at board meetings has been less than 75% over the last two years. Notwithstanding, we support the resolution.
July - Sept 2024	26-Sep-24	Sansera Engineering Ltd	AGM	Management	Approval for increasing the commission payable to Mr. Lakshminarayan Muthuswami (DIN: 00064750), as Non- Executive Independent Director, from an existing amount of Rs. 15,00,000.00 to a fixed commission of Rs. 30,00,000.00 or such other amount as may be determined by the Board of Directors of the Company from time to time, which shall not exceed 1% per annum of the net profits of the Company payable to all Independent Directors, calculated in accordance with the provisions of Section 198 of the Act, commencing from April 01, 2024 till the term of the appointment.	In favour of the Proposal	FOR	We believe this is in line with market practices. The company has capped the commission payable in absolute amounts. We support the resolution.
July - Sept 2024	26-Sep-24	Sansera Engineering Ltd	AGM	Management	Approval for increasing the commission payable to Ms. Revathy Ashok (DIN: 00057539), as Non- Executive Independent Director, from an existing amount of Rs. 15,00,000.00 to a fixed commission of Rs. 30,00,000.00 or such other amount as may be determined by the Board of Directors of the Company from time to time, which shall not exceed 1% per annum of the net profits of the Company payable to all Independent Directors, calculated in accordance with the provisions of Section 198 of the Act, commencing from April 01, 2024 till the term of the appointment.	In favour of the Proposal	FOR	We believe this is in line with market practices. The company has capped the commission payable in absolute amounts. We support the resolution.

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July - Sept 2024	26-Sep-24	Sansera Engineering Ltd	AGM	Management	To increase in the Authorised Share Capital of the Company from existing Rs. 23,00,00,000.00 divided into 6,25,00,000 Equity Shares of Rs. 2/- each, 3,00,000 Series A compulsorily convertible preference shares of Rs. 100/- each and 7,50,000 Series B compulsorily convertible preference shares of Rs. 100/- each to Rs. 30,50,00,000.00 divided into 10,00,00,000 Equity shares of Rs. 2/- each, 300,000 Series A compulsorily convertible preference shares of Rs. 100/- each and 750,000 Series B compulsorily convertible preference shares of Rs. 100/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.	In favour of the Proposal	FOR	The increase in authorized share capital will help accommodate the fresh issuance of equity shares proposed to be issued. This will also require consequent alteration to Clause V (Capital Clause) of Memorandum of Association (MoA). We support the resolution.
July - Sept 2024	26-Sep-24	Sansera Engineering Ltd	AGM	Management	To consider and approve raising of funds and issuance of securities by way of a Qualified Institutions Placement or through any other mode Permitted Under Law, for an aggregate amount not exceeding Rs. 1,200.00 Crores.	In favour of the Proposal	FOR	The company must provide granular details in the meeting notice regarding the usage of funds raised. Notwithstanding, we support the resolution.
July - Sept 2024	27-Sep-24	Fusion Finance Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2024 and the report of the board of directors and Auditors thereon.	In favour of the Proposal	FOR	the financial statements are in accordance with generally accepted accounting policies and Indian Accounting Standards (IND-AS)
July - Sept 2024	27-Sep-24	Fusion Finance Limited	AGM	Management	To re-appoint Mr. Narendra Ostawal (DIN: 06530414), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	He retires by rotation and his reappointment is in line with statutory requirements. We support the resolution.
July - Sept 2024	27-Sep-24	Fusion Finance Limited	AGM	Management	To increase the borrowing limit of the Company and Create charges etc on the movable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013, upto Rs. 17,500 Crores.	In favour of the Proposal	FOR	Fusion Finance Ltd., being an NBFC, will have to maintain the CRAR at levels prescribed by the RBI as it follows through on its expansion plans - this will ensure that the NBFC's debt levels will be at regulated levels at all times. Therefore, we support the resolution.
July - Sept 2024	27-Sep-24	Lumax Industries 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 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 Auditors thereon.	In favour of the Proposal	FOR	Unqualified financial statements. Compliant with IND AS. No concern identified.
July - Sept 2024	27-Sep-24	Lumax Industries Limited	AGM	Management	To declare a dividend of Rs. 35/- per equity share as recommended by the Board of Directors for the Financial Year ended March 31, 2024.	In favour of the Proposal	FOR	Compliant with law. Sufficient funds available. No concern identified.
July - Sept 2024	27-Sep-24	Lumax Industries Limited	AGM	Management	To appoint a Director in place of Mr Deepak Jain (DIN: 00004972), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	AGAINST	Combined position of Chairperson & Managing Director will create the concentration of authority. We do not favour the resolution.
July - Sept 2024	27-Sep-24	Lumax Industries Limited	AGM	Management	To appoint a Director in place of Mr Anmol Jain (DIN: 00004993), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	His reappointment is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	27-Sep-24	Lumax Industries Limited	AGM	Management	Appointment of Mr Tetsuya Hojo (DIN: 10725951) as a Non - Executive Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.	In favour of the Proposal	FOR	His reappointment is in line with statutory requirements. We do favour the resolution.
July - Sept 2024	27-Sep-24	Lumax Industries Limited	AGM	Management	Appointment of Ms Pallavi Dinodia Gupta (DIN: 06566637) as a Non - Executive Independent Director of the Company to hold office for Five (5) consecutive years with effect from August 22, 2024 and whose office shall not be liable to be determined by retirement by rotation.	In favour of the Proposal	FOR	Appointment compliant with law. No concern identified
July - Sept 2024	27-Sep-24	Lumax Industries Limited	AGM	Management	Appointment of Mr Harish Lakshman (DIN: 00012602) as a Non - Executive Independent Director of the Company to hold office for Five (5) consecutive years with effect from August 22, 2024 and whose office shall not be liable to be determined by retirement by rotation.	In favour of the Proposal	FOR	His appointment is in line with the statutory requirements. We favour the resolution.
July - Sept 2024	27-Sep-24	Lumax Industries Limited	AGM	Management	Appointment of Mr Pradeep Singh Jauhar (DIN: 00744518) as a Non - Executive Independent Director of the Company to hold office for Five (5) consecutive years with effect from August 22, 2024 and whose office shall not be liable to be determined by retirement by rotation.	In favour of the Proposal	FOR	His appointment is in line with the statutory requirements. We favour the resolution.
July - Sept 2024	27-Sep-24	Lumax Industries Limited	AGM	Management	Ratification of remuneration of Rs. 1,75,000/- excluding taxes and reimbursement of out of pocket expenses at actuals payable to M/s Jitender Navneet and Co., Cost Accountants (Firm Registration No. 000119), appointed as the Cost Auditors by the Board of Directors 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	The proposed remuneration is commensurate with the size and complexity of the business.
July - Sept 2024	27-Sep-24	Lumax Industries Limited	AGM	Management	Approval of Material Related Party Transactions with Lumax Auto Technologies Limited for sale, purchase, transfer or receipt of products, goods, materials, components, consumables, capital goods, assets or availing or rendering of services, Rent/ Leasing Transactions & Rent Deposits, Reimbursement of Expenses, Royalty etc. and such other transactions as may be approved by Audit Committee and Board, for an estimated aggregate amount not exceeding Rs. 625 Crores during the Financial Year 2024 - 25.	In favour of the Proposal	FOR	The limit sought is reasonable and the approval is valid only for one year. The proposed transactions will be on an arm's length basis and in the ordinary course of business. We do favour the resolution.
July - Sept 2024	27-Sep-24	Supriya Lifescience Ltd	AGM	Management	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.	In favour of the Proposal	FOR	Unqualified financial statements. Compliant with IND AS. No concern identified.
July - Sept 2024	27-Sep-24	Supriya Lifescience Ltd	AGM	Management	To declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2024.	In favour of the Proposal	FOR	Compliant with law. Sufficient funds available.

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/NCIT/CM#)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	27-Sep-24	Supriya Lifescience Ltd	AGM	Management	To appoint a Director in place of Mrs. Smita Satish Wagh (DIN: 00833912) who retires by rotation and, being eligible, offers herself for re-appointment.	In favour of the Proposal	FOR	Re-appointment compliant with law. No concern identified
July - Sept 2024	27-Sep-24	Supriya Lifescience Ltd	AGM	Management	Ratification of remuneration of Rs. 2,00,000/- plus applicable tax and out - of - pocket expenses payable to M/s. Rampurawala Mohammed A and Co. Cost Accountants, having Firm Registration No. 003011, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the FY 2024 - 25.	In favour of the Proposal	FOR	Compliant with law. No major concern identified
July - Sept 2024	27-Sep-24	Supriya Lifescience Ltd	AGM	Management	To reappoint Mrs. Smita Satish Wagh (DIN: 00833912) as a Whole Time Director and Key Managerial Personnel of the Company for a period of 3 years starting from June 1, 2025 to May 31, 2028, liable to retire by rotation, on payment of remuneration not exceeding Rs. 25,00,000/- per month including Basic Salary, House Rent Allowance and other Perquisites and allowances, Bonus, Commission and other additional perquisites.	In favour of the Proposal	FOR	Re-appointment compliant with law. Remuneration has been adequately capped. No concern identified
July - Sept 2024	27-Sep-24	Supriya Lifescience Ltd	AGM	Management	Continuation of Directorship of Mr. Dinesh Navnitil Modi (DIN: 00004556), Non - Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till March 24, 2026.	In favour of the Proposal	FOR	Combined position of AC & NRC Chairperson may create the concentration of authority. We do not favour the resolution.
July - Sept 2024	28-Sep-24	Godrej Consumer Products Limited	PBL	Management	Approval of the requests received for re-classification of certain members of the promoter and Promoter Group of Godrej consumer Products limited to public category.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The promoters entered into a Family Settlement Agreement dated 30th April 2024 pursuant to which Mr. Adi Godrej and Nadir Godrej get control of all the listed entities including Godrej Properties, Godrej Consumer Products, Godrej Agrovet and Astec Lifesciences and their subsidiaries and joint ventures housed under Godrej Industries Ltd and other entities such as Anamudi Real Estate LLP, Godrej Seeds & Genetics and Innovia Multiventures Pvt Ltd. Jamskyd Godrej and Smita Crishna will have control of the unlisted entities comprising Godrej Boyce & its affiliates, Godrej Holdings Pvt Ltd and Godrej Infotech Ltd and all of their respective subsidiaries and joint ventures, RKNE Enterprises and the 3000 acres of land owned by the group in Mumbai. Consequently, the applicants holding 9.96% of the paid-up share capital have sought reclassification from category of promoter. We favour the resolution.
July - Sept 2024	28-Sep-24	Godrej Consumer Products Limited	PBL	Management	Approval for appointment of Ms. Amisha Jain (DIN: 05114264) as a Non - Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from September 25, 2024 up to September 24, 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 Amisha Jain. We favour the resolution.
July - Sept 2024	29-Sep-24	Rallis India Limited	PBL	Management	Appointment of Mr. S. Padmanabhan (DIN: 00306299) as a Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile and time commitments of Mr. S. Padmanabhan. We favour the appointment.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures 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 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	The statutory auditors have not raised qualifications on the financial statements of the company. We favour the resolution.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	To declare dividend of Re. 0.60 per equity share of face value of Re.1 each for the financial year ended March 31, 2024.	In favour of the Proposal	FOR	The proposed dividend will lead to a cash outflow of Rs. 182 mn translating to 24% of the company's PAT. We favour the resolution.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	To appoint a director in place of Mr. Kailash Chandra Agarwal (DIN: 00895365), who retires from office by rotation, and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the directors. We favour the reappointments.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	To appoint a director in place of Mr. Jitendra Kumar Agarwal (DIN: 00011189), who retires from office by rotation, and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of the directors. We favour the reappointments.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	Appointment of M/s. M S K A and Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) as Joint Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 32nd Annual General Meeting (AGM) till the conclusion of 37th Annual General Meeting to be held in 2029 at such remuneration.	In favour of the Proposal	FOR	We do not have any concern on the appointment of M S K A & Associates as joint statutory auditors. We favour the resolution.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	Re-appointment of M/s. Kapoor Patni and Associates, Chartered Accountants (ICAI Firm Registration No. 019927C) as Joint Statutory Auditors of the Company, to hold office for a second term of five consecutive years from the conclusion of the 32nd Annual General Meeting (AGM) till the conclusion of 37th Annual General Meeting to be held in 2029 at such remuneration.	In favour of the Proposal	FOR	We do not have any concern on the reappointment of Kapoor Patni & Associates as joint statutory auditors. We favour the resolution.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	Ratification of remuneration of Rs. 90,000/- plus GST and other applicable tax and reimbursement of out - of - pocket expenses payable to M/s. K.G. Goyal and Associates, Cost Accountants, as Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending March 31, 2025.	In favour of the Proposal	FOR	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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	Payment of commission (in addition to their fixed remuneration) calculated with reference to net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year, to Mr. Ishwar Chand Agarwa (DIN: 00011152), Mr. Rajendra Kumar Agarwal (DIN: 00011127), Mr. Jitendra Kumar Agarwal (DIN: 00011189) directors with effect from April 01, 2024, and up to expiration of their respective tenure of appointment.	In favour of the Proposal	FOR	The company has sought approval for incentivising the executive directors for execution of Advanced Metering Infrastructure Provider (AMISP) by providing commission at the rate of 2% of profits per director provided that the aggregate remuneration does not exceed the yearly ceiling set for the directors. The approval is sought till the expiration of tenure for all the executive directors. The yearly ceiling for all the executive directors of the company stands at Rs. 114 million which translates to ~10% of the FY 24 standalone PBT. The remuneration seems reasonable and is in accordance with the regulatory limit. Further, the concerned Executive Directors viz Ishwar Chand Agarwal, Rajendra Kumar Agarwal and Jitendra Kumar Agarwal have registered 3-year average attendance of 84%, 95% and 89% respectively, which appears satisfactory. Accordingly, we favour the resolution.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	Payment of remuneration or commission or fees to Mr. Subhash Chandra Garg (DIN: 01064347), Independent, Non - Executive Director of the Company during the financial year ending March 31, 2025 exceeding fifty percent (50%) of the total annual remuneration payable to all non-executive directors of the Company during the financial year ending March 31, 2025 within the overall maximum limit of 1% (one percent), if applicable, of the net profits of the Company for all the non - executive directors for that financial year.	In favour of the Proposal	FOR	We have no concern on the payment of commission of Rs. 1 mn to Mr. Subhash Chandra Garg. The amount seems reasonable. We favour the resolution.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	To approve the re-appointment of Ms. Sharmila Chavaly (DIN: 06411077), as an Independent Director, not liable to retire by rotation and to hold office for a second term of 3 (three) consecutive years, that is, up to April 30, 2028.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments, attendance, and independence of t Ms. Sharmila Chavaly. We favour her reappointment.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	To approve the Material Related Party Transactions Gemstar Infra India Pvt. Ltd for value of the proposed transaction not exceeding Rs. 7,500 crores, and Gemstar Infra Pte. Ltd for value of the proposed transaction not exceeding USD 211 million (approx. Rs. 1,700 crore) during the 10 financial years i. e., from FY 2024 - 25 to FY 2033 - 34.	In favour of the Proposal	FOR	The company has entered into a joint venture agreement with GIC Singapore Affiliate - Gem View Investment Pte Ltd - to set up a Platform Company 'Gemstar Infra Pte Ltd', Singapore (PlatformCo) wherein 26% will be held by the company and 74% by the GIC affiliate, for the purpose of mobilising funds for AMISP Concessions. The bidding for AMISP concessions and/or execute AMISP contracts/projects will be done through Gemstar Infra India Private Limited (BidCo) – a 100% subsidiary of PlatformCo. The company will be an exclusive supplier of AMISP solutions to the PlatformCo/BidCo for AMISP projects under the concessions. The related party transactions between the company and Gemstar Infra are in furtherance to the execution of AMISP concessions. We favour the resolution.
July - Sept 2024	30-Sep-24	Genus Power Infrastructures Limited	AGM	Management	To clarify the Objects and Utilization of Proceeds of the funds raised through issue of convertible warrants by way of preferential allotment, approved by the members of the Company at the EGM held on July 31, 2023.	In favour of the Proposal	FOR	The company is adding conditions, (i) the entities in which the company invests are related parties; and (ii) such related parties are associated/involved with the AMISP business under 'Objects of Preferential Issue' for the issuance of 46 mn warrants at a price of Rs. 112.9 per warrant, aggregating to Rs. 5.2 bn to Chiswick Investment Pte Ltd (non-promoter). This forms corrigendum of the 2023 July EGM. We favour the resolution.
Oct - Dec 2024	3-Oct-24	Computer Age Management Services Ltd	PBL	Management	Appointment of Mr Santosh Kumar Mohanty (DIN: 06690879) as an Independent Director of the Company not liable to retire by rotation for a period of Three (3) years from July 03, 2024 up to July 02, 2027 (both days inclusive).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.,No concerns have been identified with regards to Profile, time commitment & Independence of the concerned director. We do favour the resolution.
Oct - Dec 2024	3-Oct-24	Computer Age Management Services Ltd	PBL	Management	Increase the Authorized Share Capital of the Company from Rs. 50,25,00,000 divided into 5,02,50,000 Equity Shares of Rs. 10/- each to Rs. 51,25,00,000 divided into 5,12,50,000 Equity Shares of Rs. 10/- each.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.,No concern has been identified in the proposed resolution. We do favour the resolution.
Oct - Dec 2024	3-Oct-24	Computer Age Management Services Ltd	PBL	Management	Approval of the ESOP Scheme 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.,The company has justified the circumstances and the same appears to be appropriate. We have no concern.
Oct - Dec 2024	3-Oct-24	Computer Age Management Services Ltd	PBL	Management	Approval of ESOP to the Employees of the Subsidiary Companies.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.,The company has justified the circumstances and the same appears to be appropriate. We have no concern.
Oct - Dec 2024	12-Oct-24	Castrol India Limited	PBL	Management	Appointment of Ms. Satyavati Berera (DIN: 05002709) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 1 October 2024 to 30 September 2029 (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.,There is no concern on the profile, time commitments and independence of Ms. Satyavati Berera. We favour the appointment.
Oct - Dec 2024	12-Oct-24	Castrol India Limited	PBL	Management	Appointment of Mr. Kartikeya Dube (DIN: 00929373) as Non - Executive Nominee Director of the Company with effect from 30 July 2024, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.,There is no concern on the profile and time commitments of Mr. Kartikeya Dube. We favour the appointment.
Oct - Dec 2024	12-Oct-24	Castrol India Limited	PBL	Management	Appointment of Mr. Kedar Lele (DIN: 06969319) as Director of the Company with effect from 1 November 2024, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.,There is no concern on the profile, time commitments and remuneration of Mr. Kedar Lele. We favour the appointment.
Oct - Dec 2024	12-Oct-24	Castrol India Limited	PBL	Management	Appointment of Mr. Kedar Lele (DIN: 06969319) as the Managing Director of the Company with effect from 1 November 2024 for a term of 5 (five) years i.e. from 1 November 2024 to 31 October 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.,There is no concern on the profile, time commitments and remuneration of Mr. Kedar Lele. We favour the appointment.

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/NCT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct - Dec 2024	13-Oct-24	Cipla Limited	PBL	Management	To appoint Ms Sharmila Paranjpe (DIN: 02328770) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st September 2024 to 31st August 2029 (both days inclusive).	In favour of the Proposal	FOR	Appointment in compliant with law
Oct - Dec 2024	13-Oct-24	Cipla Limited	PBL	Management	To appoint Ms Maya Hari (DIN: 01123969) as an Independent Director of the Company for a period of 5 (five) years commencing from 1st November 2024 to 31st October 2029 (both days inclusive).	In favour of the Proposal	FOR	Appointment in compliant with law
Oct - Dec 2024	13-Oct-24	Cipla Limited	PBL	Management	To appoint Mr Adil Zainulbhai (DIN: 06646490) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from 3rd September 2024.	In favour of the Proposal	FOR	Appointment in compliant with law
Oct - Dec 2024	13-Oct-24	Cipla Limited	PBL	Management	To appoint Mr Abhijit Joshi (DIN: 07115673) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from 3rd September 2024.	In favour of the Proposal	FOR	Appointment in compliant with law
Oct - Dec 2024	13-Oct-24	Cipla Limited	PBL	Management	To appoint Mr Kamil Hamied (DIN: 00024292) as a Non- Executive Director of the Company, liable to retire by rotation, with effect from 1st November 2024.	In favour of the Proposal	FOR	Appointment in compliant with law
Oct - Dec 2024	15-Oct-24	Reliance Industries Limited	PBL	Management	To capitalize of a sum not exceeding Rs. 6,767 Crore out of securities premium received in cash and / or general reserve and / or retained earnings of the Company, as may be considered appropriate for the purpose of issue and allotment of bonus equity shares of Rs. 10/- each credited as fully paid-up to eligible members of the Company holding equity shares of Rs. 10/- (Rupees Ten only) each whose names appear in the Register of Members / Register of Beneficial Owners on a Record Date to be determined by the Board for this purpose, in the proportion of 1:1 i.e., 1 (One) new fully paid-up equity share of Rs. 10/- each for every 1 (One) existing fully paid-up equity share of Rs. 10/- each held by them and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such member.	In favour of the Proposal	FOR	Compliant with law. No governance concern identified in the proposed approval.
Oct - Dec 2024	15-Oct-24	Reliance Industries Limited	PBL	Management	To increase the Authorised Share Capital of the Company from Rs. 15000,00,00,000/- divided into 1400,00,00,000 equity shares of Rs. 10/- each and 100,00,00,000 preference shares of Rs. 10/- each to Rs. 50000,00,00,000/- by creation of additional 3500,00,00,000 equity shares of Rs. 10/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	Compliant with law. No governance concern has been identified.
Oct - Dec 2024	16-Oct-24	Asian Paints Limited	PBL	Management	Appointment of Mr. Varun Berry (DIN: 05208062) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 23rd October 2024 to 22nd October 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 Mr. Varun Berry. We favour the appointment.
Oct - Dec 2024	25-Oct-24	Can Fin Homes Limited	PBL	Management	Approval of the CFHL - Employee Stock Option Scheme 2024 (ESOP 2024/ Scheme).	In favour of the Proposal	FOR	There is no concern on the ESOP scheme proposed by the company. We favour the resolution.
Oct - Dec 2024	25-Oct-24	Can Fin Homes Limited	PBL	Management	To keep and maintain the Registers of Members and index thereof and other registers as prescribed under Section 88 of the Act and copies of all Annual Returns as required under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents, registers and records as may be required, at the Registered Office of the Company and / or at the office of Integrated Registry Management Services Private Limited (Integrated), the Registrar and Transfer Agent (RTA) of the Company, at No.30, Ramana Residency, 4th Cross, Sampige Road, Malleshwaram, Bangalore- 560003, Karnataka, India and/ or at such other place where the RTA may shift its office from time to time.	In favour of the Proposal	FOR	There is no concern on the change in keeping company's registers due to the appointment of new RTA. We favour the resolution.
Oct - Dec 2024	26-Oct-24	UltraTech Cement Limited	PBL	Management	Appointment of Dr. Vikas Balia (DIN: 00424524) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 10th October, 2024 till 9th October, 2029 (both days inclusive).	In favour of the Proposal	FOR	There is no concern on the profile, time commitments, independence, and attendance of Dr. Vikas Balia. We favour his reappointment.
Oct - Dec 2024	27-Oct-24	Tata Communications Limited	PBL	Management	Appointment of Ms. Sangeeta Anand (DIN: 10715306) as an Independent Director of the Company, not liable to retire by rotation, for a term of three consecutive years commencing from September 5, 2024 to September 4, 2027 (both days inclusive).	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. Sangeeta Anand. We favour her appointment as an independent director.
Oct - Dec 2024	27-Oct-24	Tata Communications Limited	PBL	Management	Approval of Material Related Party Transaction(s) with STT Global Data Centres India Private Limited, an associate company, for sale of the Company's property at Ambattur, Chennai.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.,The company has disclosed adequate rationale and details for the related party transaction. We favour the resolution.
Oct - Dec 2024	27-Oct-24	Tata Communications Limited	PBL	Management	Approval of Material Related Party Transaction(s) with STT Global Data Centres India Private Limited, an associate company, for leaseback arrangements.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.,The company has disclosed adequate rationale and details for the related party transaction. We favour the resolution.
Oct - Dec 2024	29-Oct-24	Sundram Fasteners Limited	PBL	Management	Approval for the appointment of Sri R Vijayaraghavan (DIN: 00026763) as a Non- Executive Independent Director of the Company, who was appointed by the Board of Directors as an Additional Director in the category Non-Executive Independent Director, to hold office for a term of five (5) consecutive years from September 26, 2024 to September 25, 2029, not liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.,There is no concern on the profile, time commitments and independence of Sri R Vijayaraghavan. We favour his appointment.
Oct - Dec 2024	30-Oct-24	Fusion Finance Limited	EGM	Management	Increase in Authorized Share Capital of the Company from existing INR. 1,05,00,00,000/- divided into 10,50,00,000 Equity Shares of INR. 10/- each to INR. 2,00,00,00,000/- divided into 20,00,00,000 Equity Shares of face value of INR. 10/- each, ranking pari passu in all respect with the existing equity shares of the Company as per the Memorandum of Association of the Company.	In favour of the Proposal	FOR	There is no concern on the alteration on capital clause of MOA. We favour the resolution.
Oct - Dec 2024	30-Oct-24	Fusion Finance Limited	EGM	Management	To appoint Mr. Puneet Gupta (DIN: 02728604) as a Non- Executive Independent Director of the Company for a period of three consecutive years with effect from October 05, 2024 up to October 04, 2027, not liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Mr. Puneet Gupta. We favour his appointment.

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM/CCM/ PBL/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct - Dec 2024	2-Nov-24	Adani Ports and Special Economic Zone Limited	PBL	Management	To appoint Dr. Ravindra H. Dholakia (DIN: 00069396) 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 8th August, 2024.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of the appointees. We favour the resolution.
Oct - Dec 2024	2-Nov-24	Adani Ports and Special Economic Zone Limited	PBL	Management	To appoint Mr. P. K. Pujari (DIN: 00399995) 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 8th August, 2024.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and independence of the appointees. We favour the resolution.
Oct - Dec 2024	6-Nov-24	Hindalco Industries Limited	PBL	Management	Appointment of Ms. Ananyashree Birla (DIN: 06625036) as a Non-Executive Director of the Company, with effect from September 1, 2024, whose office shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. We favour the resolution.
Oct - Dec 2024	6-Nov-24	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Aryaman Vikram Birla (DIN: 08456879) as a Non-Executive Director of the Company, with effect from September 1, 2024, whose office shall be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. We favour the resolution.
Oct - Dec 2024	6-Nov-24	Hindalco Industries Limited	PBL	Management	Appointment of Mr. Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from September 1, 2024 until August 31, 2029 (both days inclusive) and shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. We favour the resolution.
Oct - Dec 2024	6-Nov-24	Hindalco Industries Limited	PBL	Management	Appointment of Ms. Sukanya Kripalu (DIN: 06994202) as an Independent Director of the Company, for a term of 5 (Five) consecutive years commencing from September 1, 2024 until August 31, 2029 (both days inclusive) and shall not be liable to retire by rotation.	In favour of the Proposal	FOR	We do not have any concern on the profile and time commitments of the appointees. We favour the resolution.
Oct - Dec 2024	10-Nov-24	Crompton Greaves Consumer Electrical Limited	PBL	Management	To approve Performance based Restricted Stock Units Plan 2024 (hereinafter referred to as Share Plan- 2024/ PSU 2024).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The company has set the exercise price at face value. The vesting period is set from 1 year to 3.5 years. Ideally, we would not have supported the resolution, given the deep discount in exercise price. However, the company has linked the vesting with performance parameters like Revenue growth, FCFE growth, EBITDA. Therefore, we favour the resolution.
Oct - Dec 2024	10-Nov-24	Crompton Greaves Consumer Electrical Limited	PBL	Management	To grant Stock Units to the employees of the Subsidiary Company(ies) (at present and/ or in the future) under the Performance based Restricted Stock Units Plan 2024 (hereinafter referred to as Share Plan- 2024/ PSU 2024).	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.The company has set the exercise price at face value. The vesting period is set from 1 year to 3.5 years. Ideally, we would not have supported the resolution, given the deep discount in exercise price. However, the company has linked the vesting with performance parameters like Revenue growth, FCFE growth, EBITDA. Therefore, we favour the resolution.
Oct - Dec 2024	10-Nov-24	Crompton Greaves Consumer Electrical Limited	PBL	Management	To consider the amendment to the terms of remuneration of Mr. Promeet Ghosh (DIN: 05307658), the MD and CEO of the Company, to enable grant of 9,50,000 employee stock options which shall vest under the ESOP 2019 and as defined by Nomination and Remuneration Committee from time to time.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.We do not have any concern on the payment on stock option to Mr. Promeet Ghosh. Therefore, we favour the resolution.
Oct - Dec 2024	10-Nov-24	Crompton Greaves Consumer Electrical Limited	PBL	Management	To consider the amendment to the terms of remuneration of Mr. Promeet Ghosh (DIN: 05307658), the MD and CEO of the Company, to enable grant of up to 5,00,000 units (in one or multiple tranches, as the case may be) under the Share Plan 2024 and as defined by Nomination and Remuneration Committee from time to time.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.We do not have any concern on the payment on stock option to Mr. Promeet Ghosh. Therefore, we favour the resolution.
Oct - Dec 2024	10-Nov-24	Crompton Greaves Consumer Electrical Limited	PBL	Management	To approve increase in Authorized Share Capital of the Company from Rs. 131,00,00,000/- divided into 65,50,00,000 Equity Shares of Rs. 2/- each to Rs. 134,00,00,000 divided into 67,00,00,000 Equity Shares of Rs. 2/- each by creation of additional 1,50,00,000 Equity shares of Rs. 2/- each.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.Compliant with law. No governance concern has been identified in the proposed approval.
Oct - Dec 2024	21-Nov-24	Voltas Limited	PBL	Management	Appointment of Mr. Aditya Sehgal (DIN: 09693332) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years commencing from 30th August, 2024 to 29th August, 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, time commitments and independence of the appointees. We favour their appointment.
Oct - Dec 2024	21-Nov-24	Voltas Limited	PBL	Management	Appointment of Mr. Pheroj Naswanjee Pudumjee (DIN: 00019602) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three years commencing from 30th August, 2024 to 29th August, 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, time commitments and independence of the appointees. We favour their appointment.
Oct - Dec 2024	21-Nov-24	Wipro Limited	PBL	Management	Capitalization of such sums standing to the credit of the free reserves and/or the securities premium account and/or capital redemption reserve of the Company, as may be considered necessary by the Board, for the purpose of the issue of bonus equity shares of Rs. 2/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company in consideration of their said holding and whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date as may be fixed in this regard by the Board, in the proportion of 1:1 i.e.,1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.We do not have any concern on the issue of bonus shares. 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
Oct - Dec 2024	26-Nov-24	Infosys Limited	PBL	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater N.V. a majority- owned subsidiary of the Company which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services, grant of loans, merger and dividend on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company and specific subsidiary with Stater N.V. such that during the financial year ending on March 31, 2025, the maximum value of the transactions of the Company and each specific subsidiary of the Company with Stater N.V. does not exceed the value as specified in the explanatory statement and the aggregate value of all such transactions with Stater N.V. does not exceed Rs. 2,085 crore or 1.36% of annual consolidated turnover, provided that the said transactions shall be at arms length basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.Stater Nederland B.V. (Stater Nederland) is a wholly owned subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The transactions are operational in nature and in the normal course of business. We support the resolution.
Oct - Dec 2024	26-Nov-24	Infosys Limited	PBL	Management	To enter into and / or continue related party contract(s) / arrangement(s) / transaction(s) (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise) with Stater Nederland B.V. a majority- owned subsidiary of the Company which qualifies as a related party transaction within the meaning of Regulation 2(1)(zc) of the LODR Regulations, in the course of purchase / sale of services, purchase / sale of shared services and providing of parental guarantee on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be agreed by the Company and specific subsidiary with Stater Nederland B.V. such that during the financial year ending on March 31, 2025, the maximum value the transactions of the Company and each specific subsidiary of the Company with Stater Nederland B.V. does not exceed the value as specified in the explanatory statement and the aggregate value of all such transactions of the Company and its subsidiaries with Stater Nederland B.V. does not exceed Rs. 1,925 crore or 1.25% of annual consolidated turnover, provided that the said transactions shall be at arms length basis and in the ordinary course of business.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.Stater Nederland B.V. (Stater Nederland) is a wholly owned subsidiary of Stater N.V. – a 75% step down subsidiary of Infosys. The company is in the business of providing mortgage and loan management services. The transactions are operational in nature and in the normal course of business. We support the resolution.
Oct - Dec 2024	28-Nov-24	Mastek Limited	PBL	Management	Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole- time Director of the Company designated as Global CEO - Mastek Group, for a period up to 12 months with effect from August 10, 2024.	In favour of the Proposal	FOR	There is no concern on the appointment of Umang Nahata. We favour the resolution.
Oct - Dec 2024	28-Nov-24	PVR Inox Ltd	PBL	Management	To approve the appointment of Mr. Vishal Kashyap Mahadevia (DIN 01035771) as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f 22nd October, 2024.	In favour of the Proposal	FOR	No concern has been identified with regards to the profile, time commitment and independence of appointee.
Oct - Dec 2024	29-Nov-24	Adani Enterprises Limited	PBL	Management	To approve the material related party transaction(s) with Ambuja Cements Limited for Value of the proposed transaction (not to exceed) of Rs. 2,600 crore During the financial year 2024- 25.	In favour of the Proposal	AGAINST	The company has proposed an amalgamation of Adani Cementation Limited (Wholly Owned Subsidiary) and Ambuja Cements Ltd. The share exchange ratio for the transaction as arrived by independent valuers stands at 174 equity shares of Ambuja Cements Ltd to be paid for 1 equity share of Adani Cementation. We are of the view that the value ascribed to the amalgamation appears to be high when compared to the peers. Therefore, we do not favour the resolution.
Oct - Dec 2024	29-Nov-24	Adani Enterprises Limited	PBL	Management	To approve the material modification in the approved related party transaction(s) with Adani Power Limited (APL), for Value of the proposed transaction (not to exceed) of Rs. 3,800 crore (in addition to already approved limit of Rs. 10,293 crore) During the financial year 2024- 25.	In favour of the Proposal	FOR	The company has proposed related party transaction with Adani Power Ltd. The nature of transaction is purchase & sale of goods and providing services. These transactions are in ordinary course of business. Therefore, we favour the resolution.
Oct - Dec 2024	29-Nov-24	Adani Enterprises Limited	PBL	Management	To approve the material modification in the approved related party transaction(s) with Mahan Energen Limited (MEL) for Value of the proposed transaction (not to exceed) of Rs. 2,800 crore (in addition to already approved limit of Rs. 2,220 crore) During the financial year 2024- 25.	In favour of the Proposal	AGAINST	The company has proposed an amalgamation between Stratatech Mineral Resources Private Limited (Wholly Owned Subsidiary) and Mahan Energen Limited (Entity with significant KMP influence). The share exchange ratio for the transaction arrived by independent valuers stands at Adani Enterprises (as shareholder of Stratatech) to be allotted 1,841 Redeemable Preference Shares of Mahan Energy. However, the company has not disclosed the Valuation Report for the transaction. Therefore, we do not favour the transaction.
Oct - Dec 2024	29-Nov-24	Adani Enterprises Limited	PBL	Management	To approve the material modification in the approved related party transaction(s) with Mundra Solar Energy Limited (MSEL), for Value of the proposed transaction (not to exceed) of Rs. 500 crore (in addition to already approved limit of Rs. 4,800 crore) During the financial year 2024- 25.	In favour of the Proposal	AGAINST	Mundra Solar Enterprises (MSEL) is a stepdown 74% subsidiary of Adani Enterprises Ltd (AEL) AEL: balance 26% equity is held by a subsidiary of Adani Green Energy Limited (entity under common control). The company is seeking approval to obtain financial assistance from MSEL and for an increase in the limit of related party transactions with MSPVL to Rs. 53.0 bn from Rs. 48.0 bn for FY25. It is unclear 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. In the FY24 AGM, the company had sought shareholder approval for its wholly owned subsidiary, Mundra Solar Technology Limited (MSTL), obtaining financial support from MSEL. We raise concerns over these transactions on limited disclosures.

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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct - Dec 2024	29-Nov-24	Adani Enterprises Limited	PBL	Management	To approve the material modification in the approved related party transaction(s) with Mundra Solar PV Limited (MSPVL) for Value of the proposed transaction (not to exceed) of Rs. 500 crore (in addition to already approved limit of Rs. 5,500 crore) During the financial year 2024- 25.	In favour of the Proposal	AGAINST	Mundra Solar PV Limited (MSPVL) is a stepdown subsidiary of the Adani Enterprises Ltd (AEL). Adani Green Technology Ltd (AGTL) owns 51% equity in MSPVL with the balance being held by Adani Emerging Business Private Limited (AEBPL). The effective shareholding of AEL in MSPVL is 51% 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, in FY24 AGM, the company had sought shareholder approval for its wholly owned subsidiary, Mundra Solar Technology Limited (MSTL), obtaining financial support from MSPVL. We raise concerns over these transactions on limited disclosures.
Oct - Dec 2024	29-Nov-24	Adani Enterprises Limited	PBL	Management	To approve alteration in main object clause of Memorandum of Association of the Company.	In favour of the Proposal	FOR	The company is seeking alteration of MoA on the back of tender for the capacity of 101.5 MW of electrolyser manufacturing. The alteration primarily includes business of development and operation of projects for the synthesis of low carbon fuels and chemicals, generation of low carbon electricity and carbon capture. We favour the resolution.
Oct - Dec 2024	29-Nov-24	ICICI Bank Limited	PBL	Management	Appointment of Mr. Punit Sood (DIN: 00033799) as an Independent Director of the Bank, not liable to retire by rotation, for a term of five years with effect from October 1, 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.In compliance with the statutory requirements. We find no governance issues with respect to appointment of Mr. Punit Sood.
Oct - Dec 2024	30-Nov-24	Tech Mahindra Limited	PBL	Management	To consider and approve the appointment of Mr. Puneet Renjhen (DIN: 09498488) as a Non- Executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution.Puneet Renjhen, 46, is a member of the Group Executive Board of the Mahindra Group and leads Partnerships and Alliances for all group companies. He has two decades of experience in investment banking with Kotak Mahindra Capital, Lazard, Citibank and Standard Chartered. His appointment is in line with statutory requirements. We favour the resolution
Oct - Dec 2024	30-Nov-24	The Federal Bank Limited	PBL	Management	Re-appointment of Mr. Sudarshan Sen (DIN: 03570051) as an Independent Director of the Bank, for a second term of 3 (three) years, with effect from February 11, 2025 to February 10, 2028, (both days inclusive), not liable to retire by rotation.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. We do not have any concern on the attendance of Mr. Sudarshan Sen. However, it may be noted that Mr. Sen has been associated with PNB Housing Finance (PNB HF) since October 2020. It may be noted that in June 2021, PNB HF proposed a preferential issue of equity to Carlyle Group which would lead to Carlyle being a joint promoter with PNB. The proposal did not get passed, after the intervention of SEBI. The key issues pointed by SEBI were: •The company failed to obtain registered valuer report in accordance with its AoA. •The company failed to take into account the interests of all stakeholders by not accounting for control premium in pricing of the Preferential Issue Thereafter, a "Settlement Order" was passed by SEBI (dated 18th July, 2022), whereby Mr. Sen, along with other Members from PNB Housing Finance Ltd., was allowed settle the matter by way of cash transfer without admitting or denying the findings of fact and conclusions of law. Quantum is of the view that Mr. Sen failed in his fiduciary duty of independent director towards minority shareholders. Therefore, we do not favour his reappointment as Independent Director
Oct - Dec 2024	30-Nov-24	The Federal Bank Limited	PBL	Management	To grant 16,00,000 Stock Options to Mr. Krishnan Venkat Subramanian (DIN: 00031794), Managing Director and CEO of the Bank, under The Federal Bank Limited Employee Stock Option Scheme, 2023.	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 grant of ESOPs to Mr. Krishnan Venkat Subramanian. We favour the resolution.
Oct - Dec 2024	10-Dec-24	Computer Age Management Services Ltd	PBL	Management	Appointment of Mr. Narumanchi Venkata Sivakumar (DIN: 03534101) as an Independent Director of the Company not liable to retire by rotation for a period of Three (3) years from October 16, 2024 up to October 15, 2027 (both days inclusive).	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 Mr. Narumanchi Venkata Sivakumar. We favour his appointment as an Independent Director.
Oct - Dec 2024	10-Dec-24	Computer Age Management Services Ltd	PBL	Management	Re-appointment of Mrs. Vijayalakshmi Rajaram Iyer (DIN: 05242960) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of (3) Three consecutive years with effect from December 17, 2024 up to December 16, 2027 (both days inclusive).	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, independence and attendance of Mrs. Vijayalakshmi Rajaram Iyer. We favour her reappointment as an Independent 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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct - Dec 2024	10-Dec-24	Computer Age Management Services Ltd	PBL	Management	Appointment of Mr. Dinesh Kumar Mehrotra (DIN: 00142711) as a Non -Executive Non - Independent Director of the Company for a period of 3 consecutive years from 17th December, 2024 to 16th December 2027 (both days inclusive) and shall be liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile and time commitments of Mr. Dinesh Kumar Mehrotra. We take note that he had earlier served in the company as LIC nominee from March 2014 to December 2019. Consequently, LIC exited from the company, following which he was appointed as independent director in 2019 and holds the office till December 2024. The said appointment is for the position of Non-Executive Director. Mr. Dinesh's past attendance seems adequate. We do not have concern on the appointment.
Oct - Dec 2024	10-Dec-24	The Karur Vysya Bank Limited	PBL	Management	To approve the appointment of Smt. Srimathy Sridhar (DIN: 10627997) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from September 26, 2024 to September 25, 2027, not liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Ms. Srimathy Sridhar. We favour her appointment as an Independent Director.
Oct - Dec 2024	14-Dec-24	Central Depository Services (India) Limited	PBL	Management	To consider and ratify the appointment of Shri Nehal Vora (DIN: 02769054) as Managing Director and Chief Executive Officer (MD and CEO), Key Managerial Personnel of the Company, not liable to retire by rotation, to hold office for a period of five years or attaining the age of 65 (sixty-five), whichever is earlier, effective from his commencement of second term i.e. from September 18, 2024 upto September 17, 2029 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 Mr. Nehal Vora as MD & CEO. We favour the resolution.
Oct - Dec 2024	14-Dec-24	UTI Asset Management Company Ltd	PBL	Management	Appointment of Mr. Santosh Kumar (DIN: 10166739) as a Non - Executive Nominee Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Santosh Kumar. We favour his appointment as nominee director of Punjab National Bank.
Oct - Dec 2024	17-Dec-24	IDFC First Bank Ltd	PBL	Management	Re-appointment of Mr. V. Vaidyanathan (DIN: 00082596) as the Managing Director and Chief Executive Officer (MD and CEO) of the Bank, for a period of three (3) consecutive years, commencing from December 19, 2024 up to December 18, 2027 (both days inclusive) and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments, attendance, and proposed remuneration of Mr. V. Vaidyanathan. We favour his reappointment as MD & CEO.
Oct - Dec 2024	17-Dec-24	IDFC First Bank Ltd	PBL	Management	Appointment of Mrs. Pankajam Sridevi (DIN: 06783360) as an Independent Director of the Bank, not liable to retire by rotation, to hold office for her first term of four (4) consecutive years, commencing from September 27, 2024 up to September 26, 2028 (both days inclusive).	In favour of the Proposal	FOR	There is no concern on the profile, independence, and time commitments of the appointees. We favour their appointment as independent directors.
Oct - Dec 2024	17-Dec-24	IDFC First Bank Ltd	PBL	Management	Appointment of Mr. Uday Bhansali (DIN: 00363902) as an Independent Director of the Bank, not liable to retire by rotation, to hold office for his first term of four (4) consecutive years, commencing from September 27, 2024 up to September 26, 2028 (both days inclusive).	In favour of the Proposal	FOR	There is no concern on the profile, independence, and time commitments of the appointees. We favour their appointment as independent directors.
Oct - Dec 2024	17-Dec-24	IDFC First Bank Ltd	PBL	Management	Appointment of Mr. Sudhir Kapadia (DIN: 05307843) as an Independent Director of the Bank, not liable to retire by rotation, to hold office for his first term of four (4) consecutive years, commencing from October 26, 2024 up to October 25, 2028 (both days inclusive).	In favour of the Proposal	FOR	There is no concern on the profile, independence, and time commitments of the appointees. We favour their appointment as independent directors.
Oct - Dec 2024	17-Dec-24	ITC Limited	PBL	Management	Appointment of Mr. Siddhartha Mohanty (DIN: 08058830) as a Director of the Company, liable to retire by rotation, with effect from 1st January, 2025 for a period of three years or till such earlier date upon withdrawal by the recommending Institution or to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.	In favour of the Proposal	FOR	Appointment compliant with law. No concern identified.
Oct - Dec 2024	18-Dec-24	Exide Industries Limited	PBL	Management	Appointment of Mr. Jaidit Singh Brar (DIN: 10799130) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 4th November 2024 till 3rd November 2029.	In favour of the Proposal	FOR	There is no concern on the profile, independence, and time commitments of Mr. Jaidit Singh Brar. We favour his appointment as independent director.
Oct - Dec 2024	20-Dec-24	Shriram Finance Limited	PBL	Management	Renewal of limit to issue debentures on private placement basis by the Board, during the period of one year from the date of passing of this resolution for a sum not exceeding Rs. 35,000 Crores.	In favour of the Proposal	FOR	We do not have any concern on the resolutions.
Oct - Dec 2024	20-Dec-24	Shriram Finance Limited	PBL	Management	Sub- division/ splitting of equity shares of the Company, such that 1 (One) equity share having face value of Rs. 10/- each, fully paid- up, be sub- divided/ split into 5 (Five) equity shares having face value of Rs. 2/- each, fully paid- up, ranking pari- passu with each other in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company (hereinafter referred to as the Board, which expression shall be deemed to include any existing committee duly constituted or to be constituted by the Board).	In favour of the Proposal	FOR	We do not have any concern on the resolutions.
Oct - Dec 2024	20-Dec-24	Shriram Finance Limited	PBL	Management	Alteration of Capital Clause (Clause V) of the Memorandum of Association of the Company.	In favour of the Proposal	FOR	We do not have any concern on the resolutions.
Oct - Dec 2024	21-Dec-24	Bajaj Finance Limited	PBL	Management	Approval of Material Related Party Transactions between the Company and Bajaj Housing Finance Limited (BHFL) which may individually and/ or in the aggregate, may exceed Rs. 1,000 crore or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time, provided that such arrangement(s)/ contract(s)/ agreement(s) / transaction(s) shall be carried out 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 details of the RPT. We do not have any concern on the related party transaction, 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/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct - Dec 2024	22-Dec-24	Britannia Industries Limited	PBL	Management	Appointment of Mr. Jehangir Nusli Wadia (DIN: 00088831) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, w.e.f. 11 November 2024.	In favour of the Proposal	AGAINST	The company seeks to reappoint Mr. Jehangir Wadia as Non-Executive Director of the company. It may be noted that Bombay Dyeing and some of its promoters (Nusli Wadia, Ness Wadia and Jehangir Wadia) had been barred from the securities market for 2 years for violating the provisions of SEBI (Prevention of Fraudulent and Unfair Trade Practices) (PFUTP) Regulations, 2003 by misrepresenting the financial statement of Bombay Dyeing originating from year 2011 until 2019. However, the company had filed an appeal with Securities Appellate Tribunal (SAT) against the SEBI Order and obtained a stay on Order on 10 November 2022. The hearings on the subject matter were concluded, but since the Presiding Officer has retired, the matter is required to be heard afresh before a newly constituted bench. In view of the ongoing matter, best governance practice dictates that he should step down till the litigation is resolved. Therefore, we do not favour his reappointment.
Oct - Dec 2024	25-Dec-24	Tata Steel Limited	PBL	Management	Appointment of Mr. Pramod Agrawal (DIN: 00279727) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing November 6, 2024 through November 5, 2029 (both days inclusive).	In favour of the Proposal	FOR	No concern identified with the appointment. We favour the resolution.
Oct - Dec 2024	25-Dec-24	Titan Company Limited	PBL	Management	Appointment of Mr. P B Balaji (DIN: 02762983) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th October 2024, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile and time commitments of Mr. P B Balaji. We favour his appointment.
Jan - Mar 2025	11-Jan-25	HDFC Bank Limited	PBL	Management	Appointment of Mr. Santhosh Iyengar Keshavan (DIN: 08466631) as an Independent Director of the Bank and to hold office for a period of three (3) years with effect from November 18, 2024 to November 17, 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. Appointment is in line with company Act. No concerns identified.
Jan - Mar 2025	11-Jan-25	Narayana Hrudayalaya Limited	PBL	Management	Re-appointment of Dr. Emmanuel Rupert (DIN: 07010883) as Managing Director and Group Chief Executive Officer (MD and Group CEO) of the Company for a period of 3 (three) years effective February 11, 2025 to February 10, 2028 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and the remuneration of Dr. Emmanuel Rupert. We favour his reappointment.
Jan - Mar 2025	12-Jan-25	ICI Lombard General Insurance Company Limited	PBL	Management	Re-appointment of Mr. Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from January 17, 2025 to January 16, 2030.	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 the independence of Mr. Murali Sivaraman. We favour his appointment.
Jan - Mar 2025	13-Jan-25	Sanghvi Movers Limited	PBL	Management	Appointment of Mr. Deepak Ambadas Thombre (DIN: 02421599) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from, 05 December 2024 upto 04 December 2029.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and the independence of the appointees. We favour their appointment.
Jan - Mar 2025	13-Jan-25	Sanghvi Movers Limited	PBL	Management	Appointment of Mr. Amitabha Mukhopadhyay (DIN: 01806781) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from, 05 December 2024 upto 04 December 2029.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and the independence of the appointees. We favour their appointment.
Jan - Mar 2025	16-Jan-25	JSW Steel Limited	PBL	Management	Appointment of Mr. Sushil Kumar Roongta (DIN 00309302) as an Independent Director of the Company, for a term upto October 24, 2029.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Mr. Sushil Kumar Roongta. We favour his appointment as independent director.
Jan - Mar 2025	16-Jan-25	JSW Steel Limited	PBL	Management	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and proposed remuneration of Mr. Arun Sitaram Maheshwari. We favour his appointment as Executive Director.
Jan - Mar 2025	16-Jan-25	JSW Steel Limited	PBL	Management	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Whole- time Director of the Company, designated as Director (Commercial and Marketing), for a period of five years with effect from November 8, 2024 to November 7, 2029 and including the remuneration which shall not exceed an overall ceiling of Rs. 85,00,000/- per month, as may be agreed to between the Board and Mr. Arun Sitaram Maheshwari.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and proposed remuneration of Mr. Arun Sitaram Maheshwari. We favour his appointment as Executive Director.
Jan - Mar 2025	16-Jan-25	JSW Steel Limited	PBL	Management	Approval for undertaking material related party transaction(s) of JSW Utkal Steel Limited and JSW Steel Limited with JSW Infrastructure Limited.	In favour of the Proposal	AGAINST	We do not favour the resolution due to inadequate disclosures on proposed sale of pipeline business.
Jan - Mar 2025	16-Jan-25	UTI Asset Management Company Ltd	PBL	Management	Re-appointment of Ms. Jayashree Vaidhyanathan (DIN: 07140297) as Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from 16th December, 2024 upto 15th December, 2027.	In favour of the Proposal	FOR	We do not have any concern on the profile, time commitments and attendance of Ms. Jayashree Vaidhyanathan. We favour her 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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan - Mar 2025	21-Jan-25	Sun Pharmaceutical Industries Ltd	CCM	Management	Scheme of Arrangement (hereinafter referred to as Scheme of Arrangement or Scheme), involving (a) amalgamation of Wholly- owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (Transferor Companies) with Sun Pharmaceutical Industries Limited (Transferee Company or the Company), and (b) Reclassification of General Reserve of the Company to Retained Earnings, and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and the relevant rules and regulations made thereunder.	In favour of the Proposal	FOR	The scheme of arrangement involves amalgamation of wholly owned subsidiaries with its parent company, Sun Pharmaceutical Industries and does not involve any consideration. We do not have any concern in this regard. We favour the resolution.
Jan - Mar 2025	26-Jan-25	Bharti Airtel Limited	PBL	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Non- Executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Rajan Bharti Mittal. We favour his appointment.
Jan - Mar 2025	5-Feb-25	SBI Life Insurance Company Limited	PBL	Management	Approval for the appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as Chairman and Nominee Director on the Board of the Company, not liable to retire by rotation w. e. f. November 12, 2024.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of the Mr. Challa Sreenivasulu Setty. We favour his appointment.
Jan - Mar 2025	6-Feb-25	CSB Bank Ltd	PBL	Management	Revision and payment of the fixed pay to Mr. Pralay Mondal (DIN: 00117994), the Managing Director and Chief Executive Officer of the Bank, from Rs. 2,42,00,000 to Rs. 2,54,00,000 with effect from April 1, 2024, to be paid in the form of fixed pay, allowances and perquisites.	In favour of the Proposal	FOR	Inline with statutory guidelines, no concerns identified.
Jan - Mar 2025	6-Feb-25	CSB Bank Ltd	PBL	Management	Appointment of Mr. Narasimha Raju Narasappa Doddahosahalli, (DIN: 01070476) as an Independent Director of the Bank to hold office for a period of 3 (three) consecutive years with effect from December 13, 2024 up to December 12, 2027 (both dates inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	Inline with statutory guidelines, no concerns identified.
Jan - Mar 2025	6-Feb-25	CSB Bank Ltd	PBL	Management	Re-appointment of Mr. Sharad Kumar Saxena (DIN: 08238872) as an Independent Director of the Bank to hold office for a period of five (5) consecutive years commencing from February 19, 2025 up to February 18, 2030 (both dates inclusive), not liable to retire by rotation.	In favour of the Proposal	FOR	Inline with statutory guidelines, no concerns identified.
Jan - Mar 2025	6-Feb-25	EPL Ltd	PBL	Management	Appointment of Ms. Ayshwarya Vikram (holding Director Identification Number 08153649) as a Non- Executive Non- Independent Director of the Company with effect from November 12, 2024, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile and time commitments. We favour the appointment.
Jan - Mar 2025	16-Feb-25	Thermax Limited	PBL	Management	To consider and approve appointment of Mr. Parag Shah (DIN: 00374944) as a Non-Executive, Independent Director of the Company for a period of five consecutive years from December 12, 2024 to December 11, 2029 (both days inclusive) 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. There is no concern on the profile, time commitments and independence of Mr. Parag Shah. We favour his appointment.
Jan - Mar 2025	17-Feb-25	CMS Info Systems Ltd	PBL	Management	Appointment of Mr. Sunil Mehta (DIN: 07430460) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing from his effective date of first appointment i. e. from December 6, 2024 to December 5, 2029.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Mr. Sunil Mehta. We favour his appointment.
Jan - Mar 2025	20-Feb-25	Hitachi Energy India Ltd	PBL	Management	To create, offer, issue and allot, with or without green shoe option, such number of Equity Shares, and / or other securities including securities convertible into Equity Shares including warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares(hereinafter referred to as Securities), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable laws, in such manner and in consultation with the book running lead manager(s) (the BRLM(s)) and/ or other advisor(s) or otherwise, for an aggregate amount up to Rs. 4,200 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern in the capital raised. We do favor the resolution.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Jaideep Hansraj (DIN: 02234625) as a Director and Whole-time Director, to be designated as Whole-time Director (Executive Director) of the Bank and payment of remuneration to him.	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 time commitments of Mr. Jaideep Hansraj. We favour his appointment as Executive Director.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) Whole-time Director, designated as the Deputy Managing Director of the Bank, from April 1, 2024 till the end of her current term, i.e., till October 31, 2025.	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 pay of Ms. Shanti Ekambaram. We favour the resolution.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non- Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2025- 26, for an amount not exceeding Rs. 10,000 crore, for its general corporate purposes and/ or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has sought approval for issue of NCDs worth Rs. 100 billion. The issue of NCDS is reasonable when compared with the bank's assets and equity. We favour the resolution.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to eligible employees of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has set the vesting period of RSUs under its 2025 Scheme at 4 years with deferred vesting in place and the exercise price at face value. The performance parameters have also been provided which include Book Value per share, ROE, Asset Quality, ROA and Profitability / Growth in Earnings. We do not have any concern on the ESOP scheme. 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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to the eligible employees of wholly- owned subsidiaries of the Bank.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank has set the vesting period of RSUs under its 2025 Scheme at 4 years with deferred vesting in place and the exercise price at face value. The performance parameters have also been provided which include Book Value per share, ROE, Asset Quality, ROA and Profitability / Growth in Earnings. We do not have any concern on the ESOP scheme. We favour the resolution.
Jan - Mar 2025	20-Feb-25	Kotak Mahindra Bank Limited	PBL	Management	Revision in the approved ESOP pool under the Kotak Mahindra Equity Option Scheme 2023 for the implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. The bank is reducing the allottable options under ESOP Scheme 2023 scheme. The bank intends to issue units under the 2025 scheme instead of ESOP 2023 Scheme. We do not have any concern in this regard. We favour the resolution.
Jan - Mar 2025	21-Feb-25	ICICI Securities Limited	PBL	Management	Appointment of Mr. T. K . Srirang (DIN: 10594104) as the Managing Director and CEO of the Company for the period from November 28, 2024 till the date of his retirement on May 31, 2029.	In favour of the Proposal	AGAINST	We do not have any concern on the profile and time commitments of Mr. T. K . Srirang. 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. 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. T. K . Srirang as the MD & CEO of the company.
Jan - Mar 2025	21-Feb-25	ICICI Securities Limited	PBL	Management	To borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of Rs. 400.00 billion.	In favour of the Proposal	FOR	There is no concern on the increase in borrowing limits. We favour the resolution.
Jan - Mar 2025	25-Feb-25	Vinati Organics Limited	PBL	Management	Appointment of Mr. Amit Thanawala (DIN: 10864545) as a Whole Time Director of the Company, to hold office for a period of 5 (Five) consecutive years, with effect from December 13, 2024 to December 12, 2029 (both days inclusive) and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. There is no concern on the profile, time commitments and proposed remuneration for Mr. Amit Thanawala. We favour his appointment as an executive director.
Jan - Mar 2025	25-Feb-25	Vinati Organics Limited	PBL	Management	Increase in the monthly basic salary of Ms. Vinati Saraf Mutreja (DIN: 00079184), as Managing Director and CEO of the Company, from the existing salary scale/ range of Rs. 18,00,000/- per month to Rs. 36,00,000/- per month to within the salary scale/ range of Rs. 36,00,000/- per month to Rs. 72,00,000/- per month, along with consequential increment in applicable perquisites and allowances, effective from April 1, 2025 to March 31, 2028.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the Resolution. We do not have any concern on the revised pay of Ms. Vinati Saraf Mutreja. The proposed pay is reasonable with respect to size and operations of the company. Further, the growth in ED remuneration is in the company's topline growth. We favour the resolution.
Jan - Mar 2025	4-Mar-25	LT Foods Limited	PBL	Management	Re-appointment of Mrs. Neeru Singh (DIN: 06987939) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 17th March 2025 up to 16th March, 2030 (both days inclusive).	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, attendance and independence of Mrs. Neeru Singh. We favour her reappointment.
Jan - Mar 2025	4-Mar-25	LT Foods Limited	PBL	Management	Re-appointment of Mr. Ashwani Kumar Arora (DIN: 01574773) as the Managing Director of the Company for a period of 5 (five) years with effect from 21st June 2025 till 20th June 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 and attendance of Mr. Ashwani Kumar Arora. We favour his reappointment.
Jan - Mar 2025	4-Mar-25	LT Foods Limited	PBL	Management	Re-appointment of Mr. Surinder Kumar Arora (DIN: 01574728) as the Managing Director of the Company for a period of 5 (five) years with effect from 21st June 2025 till 20th June 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments and attendance of Mr. Surinder Kumar Arora. We favour his reappointment.
Jan - Mar 2025	8-Mar-25	Aditya Birla Sun Life AMC Ltd	PBL	Management	Appointment of Mr. Manjit Singh (DIN: 09792276) 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 concerns identified.
Jan - Mar 2025	9-Mar-25	Dr Lal Pathlabs Limited	PBL	Management	Payment of Commission, within the overall maximum limit of 1% (one percent) of the net profits of the Company per annum, computed as per Section 198 of the Act, over a period of five (5) years beginning with effect from April 1, 2024 till March 31, 2029 to the present and future Non- Executive Directors including Independent Directors of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on payment of commission to non-executive directors and independent directors. We favour the resolution.

QUANTUM MUTUAL FUND								
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Jan - Mar 2025	10-Mar-25	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Boilers Private Limited aggregating upto an amount not exceeding Rs. 6,800 crores.	In favour of the Proposal	FOR	It may be noted that the related party transactions to be entered upon by the company and L&T-MHI Power Boilers & L&T-MHI Power Turbine Generators are omnibus in nature and therefore, will be valid for a period of one year. The said RPTs primarily are being entered for the execution of NTPC Project in Bihar. It may be noted that the RPT includes sale and purchase of business assets which the company has clarified will be infrastructure services required for setting up plant. Further, the properties and equipment are not for captive use of company. The RPT proposal sets out that the pricing for corporate guarantees will be benchmarked with the Company's existing bank guarantee charges and the pricing of turbine generators will be as per pre-bid commitment given by the entities. Since the disclosures and company clarifications are adequate, we do not have any concern on the RPT. We favour the resolution.
Jan - Mar 2025	10-Mar-25	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Turbine Generators Private Limited aggregating upto an amount not exceeding Rs. 2,600 crores.	In favour of the Proposal	FOR	It may be noted that the related party transactions to be entered upon by the company and L&T-MHI Power Boilers & L&T-MHI Power Turbine Generators are omnibus in nature and therefore, will be valid for a period of one year. The said RPTs primarily are being entered for the execution of NTPC Project in Bihar. It may be noted that the RPT includes sale and purchase of business assets which the company has clarified will be infrastructure services required for setting up plant. Further, the properties and equipment are not for captive use of company. The RPT proposal sets out that the pricing for corporate guarantees will be benchmarked with the Company's existing bank guarantee charges and the pricing of turbine generators will be as per pre-bid commitment given by the entities. Since the disclosures and company clarifications are adequate, we do not have any concern on the RPT. We favour the resolution.
Jan - Mar 2025	13-Mar-25	GMM Pfaudler Limited	PBL	Management	Re-appointment of Ms. Bhawana Mishra (DIN: 06741655) in the capacity of Independent Director of the Company for a second term of five consecutive years w. e. f. April 1, 2025 up to and including March 31, 2030, and whose office 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. We do not have any concern on the profile, time commitments and independence of Ms. Bhawana Mishra. We favour her appointment as Independent Director.
Jan - Mar 2025	13-Mar-25	GMM Pfaudler Limited	PBL	Management	Re-appointment of Mr. Vivek Bhatia (DIN: 08166667) in the capacity of Independent Director of the Company for a second term of five consecutive years w. e. f. April 1, 2025 up to and including March 31, 2030, and whose office 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. We do not have any concern on the profile, time commitments and independence of Mr. Vivek Bhatia. We favour his appointment as Independent Director.
Jan - Mar 2025	13-Mar-25	GMM Pfaudler Limited	PBL	Management	Appointment of Mr. Raghav Ramdev (DIN: 09043096) as a Non- Executive, Non-Independent Director of the Company, liable to retire by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile and time commitments of Mr. Raghav Ramdev. We favour his appointment as Non-Executive Director.
Jan - Mar 2025	15-Mar-25	Cyient Limited	PBL	Management	Appointment of Ms. Debjani Ghosh (DIN: 07820695) as Non- Executive Independent Director of the Company for a period of 3 consecutive years commencing from 23 January 2025 to 22 January 2028 and that she shall not be liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and independence of Ms. Debjani Ghosh. We favour her appointment as Independent Director.
Jan - Mar 2025	15-Mar-25	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Praveen Kumar Maheshwari [DIN : 00174361] as a Whole- time Director of the Company, for a term of 1 [One] year commencing from April 1, 2025 until March 31, 2026 [both days inclusive] and including remuneration.	In favour of the Proposal	FOR	Re-appointment complaint with Law. Proposed remuneration looks reasonable considering the complexity of the role and scale of operations.
Jan - Mar 2025	15-Mar-25	Mastek Limited	PBL	Management	Appointment of Mr. Umang Nahata (DIN: 00323145) as a Whole-time Director of the Company and employed in the designation of Chief Executive Officer, for a fresh tenure of 3 years with effect from January 16, 2025.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Umang Nahata. We favour his appointment as CEO of the company.
Jan - Mar 2025	15-Mar-25	Mastek Limited	PBL	Management	Payment of Managerial Remuneration to Mr. Umang Nahata (DIN: 00323145) as a Whole-Time Director employed in the designation of Chief Executive Officer of the Company for an amount not exceeding Fifteen Percent (15%) of the net profits of the Company.	In favour of the Proposal	FOR	We take note that the maximum remuneration payable to Mr. Umang Nahata will be ~13 crores which translates to ~10% of company's standalone net profit on FY'25 TTM basis. The company has sought approval for remuneration not exceeding 15% of net profits of company. The proposed limit is more than the legal threshold of 5% of net profits payable to a sole executive director. However, given that company's remuneration practice has been fair in the past, no concern is being raised in this regard. We favour the resolution.
Jan - Mar 2025	15-Mar-25	Star Health and Allied Insurance Company Ltd	PBL	Management	Adoption of Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2024 (ESOP 2024).	In favour of the Proposal	FOR	The company's ESOP scheme has set exercise price at market price and the vesting period at 4 years with a deferred vesting in place. We are of the view that the ESOP scheme is in-line with good governance practice. Therefore, we favour the resolution.
Jan - Mar 2025	16-Mar-25	Bharti Airtel Limited	PBL	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	In favour of the Proposal	FOR	We agree with the company's decision to divest non-core assets. We are of the view that valuation for tower assets seems fair considering majority single tenancy towers and lower profitability Rev/Tower, EBITDA/Tower vs Indus. Therefore, we favour the resolution.

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Jan - Mar 2025	16-Mar-25	Krishna Institute of Medical Sciences Limited	PBL	Management	Appointment of Mr. Suresh Natwarlal Patel (DIN No. 07202263) as an Independent Director of the Company for a period of 5 (five) years till January 3, 2030 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. There is no concern on the profile, time commitments and independence of Mr. Suresh Natwarlal Patel. We favour his appointment as Independent Director.
Jan - Mar 2025	20-Mar-25	Carysil Ltd	PBL	Management	Revision in the Remuneration of Mr. Anand Sharma (DIN: 00255426) as Executive Director and Group CFO, effective February 1, 2025, until the end of his current term on January 31, 2027.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments, attendance, and remuneration of Mr. Anand Sharma. We favour the resolution.
Jan - Mar 2025	20-Mar-25	Lupin Limited	PBL	Management	To re-appoint Ms. Vinita Gupta (DIN: 00058631) as the Whole- Time Director designated as the Chief Executive Officer of the Company, for a further period of five years with effect from May 28, 2025, liable to retire by rotation, and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Ms. Vinita Gupta. The remuneration proposed is Rs. 40 million which is reasonable considering the size and operations of the company. The company has stated that Ms. Gupta will be paid from Lupin's Wholly Owned Subsidiary, Lupin Management, Inc., USA. The practice is reasonable since the company's major revenue comes from US markets. We favour the resolution.
Jan - Mar 2025	20-Mar-25	Lupin Limited	PBL	Management	To re-appoint Mr. Ramesh Swaminathan (DIN: 01833346) as the Whole- Time Director designated as the Executive Director, Global Chief Financial Officer and Head of API Plus SBU of the Company, for a further period of five years with effect from March 26, 2025, liable to retire by rotation, and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile, time commitments and attendance of Mr. Ramesh Swaminathan. The remuneration proposed is Rs. 42 million which is reasonable considering the size and operations of the company. We favour the resolution.
Jan - Mar 2025	20-Mar-25	Lupin Limited	PBL	Management	To approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) and granting of stock options to the employees of the Company under ESOP Scheme 2025.	In favour of the Proposal	FOR	The company's ESOP scheme provides for deferred vesting over a period of 3 years which is good governance practice. The company's ESOP scheme provides for exercise price at face value which is a steep discount to market price. Ideally, we do not favour resolution with steep discount. However, the company has provided performance parameters like Revenue, EBITDA and personal achievement goals for vesting. Further, the company has stated that it will disclose range-based Targets for Revenue & EBITDA and their achievements in its future Annual Report post vesting to enable the shareholders to assess the linkage between performance and vesting of Stock Options to the Senior Vice President and above level employees. Therefore, we are in favour of the resolution.
Jan - Mar 2025	20-Mar-25	Lupin Limited	PBL	Management	To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025.	In favour of the Proposal	FOR	The company's ESOP scheme provides for deferred vesting over a period of 3 years which is good governance practice. The company's ESOP scheme provides for exercise price at face value which is a steep discount to market price. Ideally, we do not favour resolution with steep discount. However, the company has provided performance parameters like Revenue, EBITDA and personal achievement goals for vesting. Further, the company has stated that it will disclose range-based Targets for Revenue & EBITDA and their achievements in its future Annual Report post vesting to enable the shareholders to assess the linkage between performance and vesting of Stock Options to the Senior Vice President and above level employees. Therefore, we are in favour of the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Hisashi Takeuchi (DIN: 07806180) as Managing Director and Chief Executive Officer, for a period of three years with effect from 1st April, 2025 till 31st March, 2028 and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of Mr. Hisashi Takeuchi. Hisashi Takeuchi's estimated remuneration of Rs. 56.0 mn and Rs. 60.7 mn for FY25 and FY26 respectively is comparable to peers, and commensurate with his responsibilities. We favour his reappointment.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Maheswar Sahu (DIN: 00034051), as Independent Director, not to retire by rotation, for a period of five years with effect from 14th May, 2025 to 13th May, 2030.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile, time commitments, attendance, and independence of Mr. Mr. Maheswar Sahu. We favour his reappointment as independent director.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 7,700 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 40,400 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with FMI Automotive Components Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,100 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. 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/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with SKH Metals Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,600 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027-28 and for an aggregate value not exceeding INR 4,000 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bharat Seats Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,650 crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motorcycle India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,000 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bellsonica Auto Component India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,400 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Mark Exhaust Systems Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,100 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Marelli Powertrain India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,300 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 29,500 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,250 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,250 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. We favour the resolution.
Jan - Mar 2025	21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,200 Crores.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has provided adequate details for the related party transactions. The nature of the transactions is largely operational in nature. 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/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan - Mar 2025	21-Mar-25	TVS Motor Company Limited	PBL	Management	Re-appointment of Mr. Venu Srinivasan (holding DIN: 00051523) as Chairman Emeritus and Managing Director (CE and MD) for a further period of five (5) years commencing from 24th April 2025 to 23rd April 2030 (both days inclusive), who is liable to retire by rotation, and including remuneration.	In favour of the Proposal	AGAINST	For the following Governance reason we vote against the resolution. Mr. Venu Srinivasan's FY26 remuneration at Rs. 21.2 mn. He will also receive remuneration from listed group entities: as Chairperson Emeritus and Managing Director of Sundaram-Clayton Limited and Non-Executive Chairperson of TVS Holdings Limited. Mr. Srinivasan's remuneration from all entities aggregated Rs. 17.8 mn in FY24 which is reasonable considering size of the company. However, he holds the position of Chairman Emeritus & MD of the company. We are of the view that the role of Chairman Emeritus is for advisory purpose in the company. If the member of the Board is made Chairman Emeritus, he becomes accountable for all the acts, deeds done as a Board member and may not be able to provide advice independently. Further, the role of Chairman Emeritus & MD might lead to concentration of power. We are of the view that as per best practice, the positions must be separate. It may also be noted that the current Chairman on the board is also a Non-Executive Director meaning the director is not independent of management. Given that there is Chairman Emeritus & MD and a non-independent chairman, we do not favour the resolution.
Jan - Mar 2025	22-Mar-25	Bajaj Finance Limited	PBL	Management	Appointment of Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 February 2025 up to 31 January 2030.	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 Mr. Ajay Kumar Choudhary. We favour his appointment as independent director.
Jan - Mar 2025	22-Mar-25	Godrej Industries Limited	PBL	Management	Approval for further Investment of up to Rs. 500 Crore in Godrej Capital Limited, Subsidiary Company.	In favour of the Proposal	FOR	The company is seeking approval for investment in its subsidiary Godrej Capital (90% owned). The current investment limit is 4.3 billion which is proposed to be increased to 9.3 billion. Godrej Capital is a company in the business of loan financing with offering of Home Loans, Business Loan, Loan Against Property, Commercial Property Loan and Professional Loans. We are of the view that due to the nature of business, the company will require regular investments from the parent. Further, the Godrej Industries has adequate balance sheet strength to execute the investments. Therefore, we favour the resolution.
Jan - Mar 2025	22-Mar-25	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a further period of five years, with effect from 4th April, 2025 to 3rd April, 2030, not liable to retire by rotation, and including remuneration.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments, attendance, and remuneration of Mr. Sunil D'Souza. We favour his reappointment as MD & CEO of the company.
Jan - Mar 2025	23-Mar-25	Hitachi Energy India Ltd	PBL	Management	To borrow money as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, up to an amount which shall not exceed at any point in time a sum equivalent to INR 11,500 Crores consisting of INR 1,500 Crores towards fund based limits and INR 10,000 Crores towards non-fund based borrowings facilities, notwithstanding the fact that such money to be borrowed, 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 share capital, free reserves and securities premium of the Company.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company is seeking approval for increase in borrowing limit from Rs. 65 bn to 115 billion. It may be noted that out of the previously approved limit of Rs. 65 bn, non-fund-based limit was Rs. 50 bn. The company has stated that 80% of the non-fund based limits are utilized. The higher limit is proposed for newer business opportunities. We do not have any concern. We favour the resolution.
Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 December 2024 and the reports of the Board of Directors and the Statutory Auditors thereon.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The statutory auditors have not raised qualifications on the financial statements. We favour the resolution.
Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	To declare final dividend of Rs. 9.5 per equity share (which includes a special dividend of Rs. 4.5 per equity share) for the financial year ended 31 December 2024.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The company has declared a dividend of Rs. 9.5 per share which will lead to a cash outflow of Rs. 9.4 billion. The company has sufficient funds for payment of dividend. We favour the resolution.
Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	To appoint a Director in place of Mr. Saugata Basuray (DIN: 09522239), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments and attendance of Mr. Saugata Basuray. We favour his reappointment.
Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	Ratification of remuneration of Rs. 4,50,000 in addition to applicable taxes and reimbursement of related business expenses, at actuals, payable to M/s. Kishore Bhatia and Associates, Cost Accountants (Firm Registration No.: 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors, to conduct audit of the cost records maintained by the Company, for the financial year ending 31 December 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 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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan - Mar 2025	25-Mar-25	Castrol India Limited	AGM	Management	To consider and appoint Ms. Nisha Trivedi (DIN: 10937145) as Non- Executive Nominee Director of the Company with effect from 3 February 2025, whose office shall be liable to retire by rotation pursuant to the provisions of the Act.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. We do not have any concern on the profile and time commitments of Ms. Nisha Trivedi. We favour her appointment as non-executive nominee director.
Jan - Mar 2025	25-Mar-25	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 890 million (equivalent to INR 76,763 million approximately) for the financial year 2025- 26.	In favour of the Proposal	FOR	Company has provided adequate information and this transaction is for ordinary course of business. We do not have any concern
Jan - Mar 2025	25-Mar-25	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 180 million (equivalent to INR 15,525 million approximately) for the financial year 2025- 26.	In favour of the Proposal	FOR	Company has provided adequate information and this transaction is for ordinary course of business. We do not have any concern
Jan - Mar 2025	25-Mar-25	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 225 million (equivalent to INR 19,407 million approximately) for the financial year 2025- 26.	In favour of the Proposal	FOR	Company has provided adequate information and this transaction is for ordinary course of business. We do not have any concern
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDB Financial Services Limited during a financial year, exceed(s) Rs. 1,000 crores or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. <u>We favour the resolution.</u>
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Securities Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. <u>We favour the resolution.</u>
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Life Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. <u>We favour the resolution.</u>

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/NCIT/CM) #	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. <u>We favour the resolution.</u>
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with PayU Payments Private Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. <u>We favour the resolution.</u>
Jan - Mar 2025	26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HCL Technologies Limited during a financial year, exceed(s) Rs.1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. The Bank is seeking shareholders' approval for entering into Related Party Transactions (RPTs) with HDB Financial Services Limited (HDBFSL), HDFC Securities Limited (HSL), HDFC Life Insurance Company Limited (HDFC Life), HDFC ERGO General Insurance Company Limited (HDFC ERGO), PayU Payments Private Limited. (PayU Payments) and HCL Technologies Limited ("HCL") during FY 2025-26. The company has provided adequate details for the RPTs. The RPTs are in ordinary course of business. We do not have any concern. <u>We favour the resolution.</u>
Jan - Mar 2025	26-Mar-25	ITC Hotels Ltd	PBL	Management	To enter into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	In favour of the Proposal	FOR	The company has provided adequate details for the related party transactions. The transactions are in ordinary course of business. <u>We favour the resolution.</u>
Jan - Mar 2025	3/26/2025	ITC Hotels Ltd	PBL	Management	To the Subsidiaries of the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	In favour of the Proposal	FOR	The company has provided adequate details for the related party transactions. The transactions are in ordinary course of business. <u>We favour the resolution.</u>
Jan - Mar 2025	27-Mar-25	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Venugopal Shanbhag (DIN No. 08888359) as Managing Director of the Company for a period of five (5) years with effect from April 1, 2025 and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Venugopal Shanbhag. Therefore, we favour his appointments as <u>Managing director.</u>
Jan - Mar 2025	27-Mar-25	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Hari Singudasu (DIN No. 10455516) as a Director of the Company, not liable to retire by rotation.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Hari Singudasu. Therefore, we favour his appointment as <u>executive director.</u>
Jan - Mar 2025	27-Mar-25	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Hari Singudasu (DIN No. 10455516) as a Whole- Time Director designated as Executive Director of the Company for a period of five (5) years effective from April 1, 2025, and including remuneration.	In favour of the Proposal	FOR	There is no concern on the profile and time commitments of Mr. Hari Singudasu. Therefore, we favour his appointment as <u>executive director.</u>
Jan - Mar 2025	28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to increase the Maximum Number of Directors on the Board.	In favour of the Proposal	FOR	We do not have any concern on the alteration of Articles of Association for increase of maximum directors from 9 directors to <u>12 directors. We favour the resolution.</u>

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/NCIT/CM)#	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan - Mar 2025	28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter and Relevant Definitions.	In favour of the Proposal	AGAINST	We take note that the proposed alteration provides for nomination of 5 nominee directors to the purchasers viz Lake District Holdings Limited, Partners Group ESCL Limited and Partners Group Private Equity provided that hold 10% share capital in the company. As per Dec'24 filings, District Holdings Limited hold 15.6% stake while the Partners Group collectively hold 10.87% stake in the company. We are of the view that nomination rights provided under the AoA is disproportion to the skin in the game held by the purchasers. Further, excluding Independent Directors, the Nominated Directors will form majority on the total board composition. We are of the view that such nomination rights will supersede the role of NRC Committee in the company. Therefore, we do not favour the resolution.
Jan - Mar 2025	28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter on the Committees of the Board.	In favour of the Proposal	AGAINST	We take note that the alteration of the AoA provides for appointment of 1 out of 5 nominee directors of every purchaser to each of the committee or sub-committee of the Board. We are of the view that that, committee members should be appointed considering the committee responsibilities and the expertise and skills of the Director and not on the basis of any special rights. Further, we are of the view that the board committees like Audit Committees and Nomination and Remuneration Committee should be 100% independent as per best governance practices. Given that the nomination rights might vitiate the 100% independence requirement as per our internal standards, we do not favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil and Gas B.V. for the Financial Year 2025- 26, for a value of upto Rs. 3,100 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 2,320 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,100 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2025- 26, for a value of upto Rs. 8,850 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,025 Crore.	In favour of the Proposal	FOR	The company has provided adequate details of the related party transactions. The transactions are in ordinary course of business. We favour the resolution.
Jan - Mar 2025	29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction to be entered into for conversion of loan given by BPRL Ventures BV to IBV Brazil Petroleo Limitada into quotas (equity) of IBV Brazil Petroleo Limitada, amounting to USD 274.86 Million (Rs. 2,364 crore assuming USD 1 = INR 86).	In favour of the Proposal	FOR	The transaction is being undertaken on arm's length basis. We favour the resolution.
Jan - Mar 2025	30-Mar-25	Sansera Engineering Ltd	PBL	Management	To consider and approve the re-appointment of Mr. Subramonia Sekhar Vasan (DIN: 00361245) as Managing Director to be designated as Chairman and Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years, with effect from 08th July, 2025 till 07th July, 2030.	In favour of the Proposal	AGAINST	We take note that Mr. Subramonia Sekhar Vasan is the Chairman & MD of the company. We are of the view that clubbing both the positions may lead to concentration of power. Therefore, we do not support the resolution.
Jan - Mar 2025	30-Mar-25	Sansera Engineering Ltd	PBL	Management	To consider and approve the remuneration payable to Mr. Subramonia Sekhar Vasan (DIN: 00361245), as Managing Director to be designated as Chairman and Managing Director of the Company for a term of 5 (five) years with effect from 08th July, 2025 till 07th July, 2030.	In favour of the Proposal	AGAINST	We take note that Mr. Subramonia Sekhar Vasan is the Chairman & MD of the company. We are of the view that clubbing both the positions may lead to concentration of power. Therefore, we do not support the resolution.
Jan - Mar 2025	30-Mar-25	Wipro Limited	PBL	Management	Approval for the re-appointment of Mr. Deepak M. Satwalekar (DIN: 00009627) as an Independent Director of the Company for a term of 5 years with effect from July 1, 2025 to June 30, 2030, not subject to retirement by rotation.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. There is no concern on the profile, time commitments, attendance and independence of Mr. Deepak M. Satwalekar. We favour his reappointment as independent director.
Jan - Mar 2025	30-Mar-25	Wipro Limited	PBL	Management	Approval for migration of shares allocated for the restricted stock units under the Wipro Employee Restricted Stock Unit Plan 2005 and Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. It may be noted that the exact exercise price of RSUs to be issued. However, given the nature of RSUs, we consider that the exercise price is at face value. As per our interaction with the management, the vesting of RSUs will be linked with performance of the company. Therefore, we are in favour of the resolution.
Jan - Mar 2025	30-Mar-25	Wipro Limited	PBL	Management	Approval for extension of benefits under the ADS Restricted Stock Unit Plan 2004 to the eligible employees of Wipro Limited group companies, including its subsidiaries and associate companies.	In favour of the Proposal	FOR	For the following Governance reason we vote in favour of the resolution. It may be noted that the exact exercise price of RSUs to be issued. However, given the nature of RSUs, we consider that the exercise price is at face value. As per our interaction with the management, the vesting of RSUs will be linked with performance of the company. Therefore, we are in favour of the resolution.

