

QUANTUM MUTUAL FUND								
Details of Votes cast during Oct 01, 2024 to December 31, 2024 for the Financial year 2024-25								
Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Management or Shareholder	Proposal	Investee company's Management Recommendation	Vote(For/Against/Abstain)	Reason supporting the vote decision
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.
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.
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. Anjali 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, FCF 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, FCF 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.
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.

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 <u>limited disclosures</u> .
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: <ul style="list-style-type: none"> •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.
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.
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.

Summary of Votes cast from Oct 01, 2024 - December 31, 2024 for the F.Y. 2024-2025					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2024-25	Oct 2024 - December 2024	72	66	6	0

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