

Disclosure of votes cast in Alternative Investment Funds managed by Quest Investment Trust ( Scheme name - Quest Flagship Fund - I and Quest Smart Alpha - Sector Rotation (September 2022 to March 2023							
Date	Fund	Company Name	Type of Meetings (AGM/EGM/PB)	Resolution No.	Proposal's Description	Vote (For/Against/Abstained)	Reason supporting the vote decision
14-09-2022	Quest Flagship Fund I	Tata Steel Ltd	PB	All	1) Omnibus Material RPT with Neelachal Ispat Nigam Ltd. - Operational Transaction. 2) One-time Material RPT with Neelachal Ispat Nigam Ltd. - Financial Transaction. 3) One-time Material RPT between T S Global Procurement Company Pte. Ltd., an indirect wholly owned subsidiary of Tata Steel Limited and Neelachal Ispat Nigam Ltd. an indirect wholly owned subsidiary of Tata Steel Limited. 4) Omnibus Material RPT between Tata Steel Ltd and Tata Metaliks Ltd. - Financial Transaction	For	The proposal pertains to investment in Equity, providing ICDs and other transaction in ordinary course of business and at arm's length basis with the Related Parties and therefore in good faith the same has been voted in favour.
12-11-2022	Quest Flagship Fund I	TATA CONSUMER PRODUCTS LIMITED	EGM (by order of NCLT)	All	Approval of the Composite Scheme of Arrangement amongst Tata Consumer Products Limited, Tata Coffee Limited and TCPL Beverages & Foods Limited and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013	For	Voted in favour of Composite Scheme of Arrangement amongst Tata Consumer Products Limited, Tata Coffee Limited and TCPL Beverages & Foods Limited as this will simplify the management and operational structures of the Tata Consumer Products Limited, Tata Coffee Limited and TCPL Beverages & Foods and create synergies.
25-11-2022	Quest Flagship Fund I	HDFC BANK LIMITED	EGM	All	Approval of Composite Scheme of Amalgamation among HDFC Investments Limited (the "Transferor Company 1") and HDFC Holdings Limited (the "Transferor Company 2") and Housing Development Finance Corporation Limited (the "Transferee Company/Amalgamating Company") and HDFC Bank Limited (the "Amalgamated Company) and their respective Shareholders and Creditors.	For	Voted in favour as the merger will create a strong entity with wide distribution & underwriting capabilities and result in HDFC Bank presence in insurance and AMC businesses through subsidiaries. Resultant synergies will be positive
11-12-2022	Quest Flagship Fund I	PIRAMAL ENTERPRISES LIMITED	PB	All	1) Appointment of Joint Statutory Auditors of the Company 2) Appointment of Mr. Gautam Doshi as an Independent Director	For	Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for over 45 years. Mr. Doshi's experience covers wide range of areas including advisory services in the field of accounting, taxation, corporate and commercial laws and regulatory matters. He has expertise in financial services sector, accounting & finance, business & strategic planning, general management, business leadership, risk management, merger & acquisitions, and legal & governance. Considering his qualification and experience, it is concluded that his appointment shall be beneficial for the Company.
13-12-2022	Quest Smart Alpha - Sector Rotation	THE TATA POWER COMPANY LIMITED	PB	All	Appointment of Mr. Rajiv Mehrishi (DIN: 00208189) as an Independent Director of the Company	For	Mr. Rajiv Mehrishi is a retired Indian Administrative Service (IAS) officer of the 1978 batch belonging to the Rajasthan cadre and has a wide experience of over 42 years. Mr. Mehrishi has served in various key posts in both, Union and Rajasthan Government. During his stint as Joint Secretary, Department of Company Affairs, he was involved in the enactment of the Competition Act, and re-writing the Companies Act, 1956 which gave him an insight into the functioning of companies and company law. As Principal Secretary-Finance in Rajasthan, he played a central role in conceptualising and introducing the biometric and bank-linked 'Bhamashah' card, even before the Aadhaar card scheme was announced by the Government of India in 2009. He holds a degree in B.A. (History Hons.), M.A. (History) from St. Stephen's College, Delhi, and Master's of Business Administration from the University of Strathclyde, Glasgow, Scotland. Considering his knowledge, experience and expertise, it is perceived to be in best interest of the Company to appoint Mr. Rajiv Mehrishi as an Independent Director and hence voted in favour.
15-12-2022	Quest Flagship Fund I	ITC Limited	PB	All	Reappointment of Mr. Nakul Anand as Wholtime Director	For	Considering his qualification, experience and profile in the company, it was voted in favour of his appointment as Wholtime Director.
30-12-2022	Quest Flagship Fund I & Quest Smart Alpha - Sector Rotation	Reliance Industries Limited	PB	All	1. Appointment of Shri K. V. Kamath (DIN: 00043501) as an Independent Director of the company, not liable to retire by rotation and to hold office for a term of 5 consecutive years. 2. Alteration of the objects clause of the memorandum of association of the company.	For	1. Considering his qualification, experience and profile in the company, it was voted in favour of his appointment as Independent Director. 2. NO objection observed.
31-01-2023	Quest Flagship Fund I	Tata Steel Limited	PB	All	1. Appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing November 25, 2022 through November 24, 2027 (both days inclusive). 2. Material modification in approved Related Party Transaction(s) with Neelachal Ispat Nigam Limited, a subsidiary company of Tata Steel Limited increase the transaction value by Rs.2,050 crore and now aggregating up to Rs.4,906 crore, for the purchase and sale of goods, rendering and receipt of services and other transactions, to be entered during FY 2022-23.	For	1. Ms. Bharti Gupta Ramola had an illustrious career spanning over three decades. She started her career in 1981 with ICICI Bank and then worked with Nehru Foundation in areas of environment and sustainability for two years before joining PwC. She became the partner at PwC in 1992 and continued to be associated with this global corporation until 2017. She has made immense contribution in financial sector policy. She has also co-promoted the Basix Group of social enterprises in 1996 to focus on rural livelihoods and microfinance. Voted in favour and no concerns identified which could be detrimental for the Company. the knowledge and experience of the proposed Independent Director will be beneficial for the Company. 2. Tata Steel will be purchasing billets and rebars from NINL wherein rebar will be directly sold in the market and billets will be processed into rebar and sold in the market. The sale proceeds so received will be paid back to NINL after retaining a specific percent of margin by Tata Steel Limited. The margin payable to Tata Steel will be on arm's length and in ordinary course of business. Since the transaction is at arm's length pricing, favorable vote has been exercised.
10-02-2023	Quest Smart Alpha - Sector Rotation	SBI Cards and Payment Services Ltd	PB	All	Re-appointment of Shri Rama Mohan Rao as MD and CEO of the Company	For	No concern and objection identified. Voted in favour considering the expertise, knowledge and experience.

12-02-2023	Quest Flagship Fund I & Quest Smart Alpha - Sector Rotation	Coal India Limited	PB	All	Appointment of Shri Mukesh Choudhary (DIN: 07532479) as a Whole time Director to function as Director (Marketing) of the Company w.e.f. 23rd December 2022 for a period of 5 years or until further orders, in terms of Ministry of Coal letter no 21/27/2021- establishment dated 22nd Nov 2022 he shall be liable to retire by rotation.	For	Appointment of Mr. Mukesh Choudhary is being proposed as a routine and procedural requirement. As no major concerns observed. vote has been casted in favour.
15-03-2023	Quest Flagship Fund I	ITC Limited	PB	All	Entering into RPT with BAT GLP Appointment of Mr. P R Chittaranjan	For	Being routine and procedural matters, vote casted in favour. RPT is being proposed to be benchmarked to similar transaction with the unrelated parties with adjustments for commercial terms.
11-03-2023	Quest Smart Alpha - Sector Rotation	PCBL limited	PB	All	Appointment of Dr. Sethurathnam Ravi as a Non-Executive Independent Director of the Company	For	Dr. Sethurathnam Ravi has a doctorate in finance and is a practising Chartered Accountant, having over 33 years of experience. He holds a diploma in Information System Audit (DISA) and is an Associate Member of Association of Certified Fraud Examiners (CFE), USA. He is also registered as an Insolvency Resolution Professional. Over the span of his career, Dr. Sethurathnam Ravi has served on Boards of more than 45 companies, across various sectors. SEBI had nominated Dr. Sethurathnam Ravi as member of its Takeover Panel as well as its Mutual Fund Advisory Committee. He was, also, Member of Working Group formed by Reserve Bank of India for preparation of the Draft Government Securities Regulations within the framework of the Government Securities Bill 2004.  Considering his past experience, qualification, it was decided to vote in favour as it will be beneficial for the Company.
16-03-2023	Quest Smart Alpha - Sector Rotation and Quest Flagship Fund - I	Kalpataru Power Transmission Ltd	PB	All	1. Appointment of Mr. Shailendra Kumar Tripathi (DIN: 03156123) as Deputy Managing Director of the Company. 2. Combining monetary limits sanctioned by Shareholders of the Company and JMC Projects (India) Limited (now Amalgamated with the Company) under the provisions of Section 180(1)(a) of the Companies Act, 2013 for an amount not exceeding in aggregate Rs. 25,000/- Crores. 3. Entering into the Intellectual Property Licence Agreement with Kalpataru Business Solutions Private Limited being a related party transaction under the applicable provisions of the Companies Act, 2013.	For	1. Upon effectiveness of the Scheme by NCLT, Ahmedabad, JMC has been dissolved without winding up and all existing employees of JMC has become employees to the Company. Mr. Shailendra Kumar Tripathi is a Civil Engineer from Government Engineering College, Jabalpur, Madhya Pradesh. He has over three decades of experience in the field of project planning and execution of large size infrastructure projects involving roads and airports. Considering his overall qualification and experience it was voted in favour.  2. In terms of Clause 13 of the Scheme, the resolutions passed by JMC, as the case may be, as considered necessary by the Board of the Company, shall continue to be valid and subsisting and be considered as resolutions passed by the Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the aggregate of the said limits (i.e. combined of JMC and the Company) will apply. The Board of Directors of the Company at its meeting held on 29th December, 2022 had decided to continue said resolution passed by the shareholders of JMC and accordingly, by virtue of said Clause in the Scheme, the combined limit for creation of charge on assets of the Company, after effectiveness of Scheme shall be Rs. 25,000 Crores. Considering the fact that the Hon'ble NCLT has approved the Scheme, there seems no concerns in approving the proposal to increase such limits.  3. Related party transaction pertaining to IP Licence Agreement. Voted in favour as no concern cited.
08-03-2023	Quest Smart Alpha - Sector Rotation	IDFC First Bank	PB	All	To create, offer, issue and allot 37,75,00,859 equity shares of face value of Rs.10 each fully paid up, on a preferential basis, at a price of Rs.58.18 per equity share [including premium of Rs.48.18 per equity share], to IDFC Financial Holding Company Limited (IDFC FHCL or Proposed Allottee), Promoter of the Bank, for cash consideration on a preferential basis (Preferential Issue).	For	Proposal to infuse capital by Promoter IDFC in accordance with SEBI/ RBI norms and the same would result in strengthening the Balance Sheet. Voted in favour.
25-03-2023	Quest Smart Alpha - Sector Rotation and Quest Flagship Fund - I	HDFC BANK LIMITED	PB	All	Related Party Transactions with HDFC, HDB Financial Services Ltd, HDFC Securities Ltd, HDFC life Insurance Co. Ltd., HDFC ERGO GIC Ltd., HDFC Credila Financial Services Ltd.	For	The matters are voted in favour being in ordinary course of business and at arm's length basis.