



**ANNUAL REPORT**

**OF**

**SCHEMES OF IIFL MUTUAL FUND**

**FY 2016-2017**

## TRUSTEE REPORT

Dear Unitholders,

We have pleasure in presenting the Sixth Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2017, along with the audited financial statements of the Schemes of IIFL Mutual Fund.

### 1. Scheme Performance, Future Outlook and Operations of the Schemes.

#### A. Scheme Performance:

##### **IIFL Dynamic Bond Fund:**

The net assets of the scheme as on March 31, 2017 is Rs. 20.92 Crore.

##### **Performance of Scheme:**

<b>Scheme Name / Benchmark</b>	<b>31-Mar-16 to 31-Mar-17</b>	<b>31-Mar-14 to 31-Mar-17</b>	<b>Since Inception</b>
IIFL Dynamic Bond Fund - Direct Plan – Growth Option	7.28	10.10	7.66
IIFL Dynamic Bond Fund- Regular Plan Growth Option	6.74	9.55	7.13
<b>Benchmark:</b> Crisil Composite Bond Fund Index	11.09	11.26	9.16
<b>Additional Benchmark:</b> Crisil 10 Year Gilt Index	11.87	11.42	7.75

Past performance may or may not be sustained in the future. Inception Date: June 24, 2013

IIFL Dynamic Bond Fund is an open-ended income scheme with the objective to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme seeks to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the investors. As per Scheme investments pattern the scheme shall invest in Debt and Money Market Instruments with 0-100% of net assets of the schemes.

During the year, interest rates broadly declined on the back of lower inflation and 50 bps policy rate cuts by the Reserve Bank of India. The scheme maintained its portfolio strategy of higher average duration during the year to take advantage of falling interest rate environment. The direct plan of the scheme underperformed the benchmark marginally for the year.

**IIFL Liquid Fund:**

The net assets of the scheme as on March 31, 2017 is Rs.242 Crore.

**Performance of Scheme:**

<b>Scheme Name / Benchmark</b>	<b>31-Mar-16 to 31-Mar-17</b>	<b>31-Mar-14 to 31-Mar-17</b>	<b>Since Inception</b>
IIFL Liquid Fund - Direct Plan – Growth Option	6.8295	7.6843	7.7451
IIFL Liquid Fund- Regular Plan – Growth Option	6.7763	7.6304	7.6911
Benchmark: CRISIL Liquid Fund Index	7.1141	8.0392	7.9700
Additional Benchmark : CRISIL 91 Day T-Bill Index	6.7003	7.7812	8.2335

Past performance may or may not be sustained in the future. Inception Date: November 13, 2013.

IIFL Liquid Fund is an Open ended Liquid scheme with the objective to provide liquidity with reasonable returns in commensuration with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. As per Scheme investments pattern the scheme shall invest in Money market and debt instruments with residual maturity up to 91 days (including floating rate debt instruments and securitized debt).

During the year, interest rates broadly declined on the back of lower inflation and 50 bps policy rate cuts by the Reserve Bank of India. The scheme underperformed the benchmark marginally and outperformed the additional benchmark for the year. The scheme has maintained its portfolio strategy of low volatility and high quality during the course of the year.

**IIFL India Growth Fund:**

The net assets of the scheme as in March 31, 2017 is Rs. 362.71 Crore.

<b>Scheme Name / Benchmark</b>	<b>31-Mar-16 to 31-Mar-17</b>	<b>31-Mar-14 to 31-Mar-17</b>	<b>Since Inception</b>
IIFL India Growth Fund - Direct Plan – Growth	31.2794	-	13.4328
IIFL India Growth Fund-Regular Growth	30.4542	-	12.3109
Benchmark : NIFTY 50	18.5484	-	4.9108
Additional Benchmark: BSE Sensex	16.8800	-	3.3600

Past performance may or may not be sustained in the future. Inception Date: October 30, 2014

IIFL India Growth Fund is an Open ended Equity Scheme with the objective generates long term capital appreciation for investors from a portfolio of equity and equity related securities. The Scheme was launched on October 30, 2014.

The fund gave a return of 30.45% as compared to its benchmark Nifty-50 return of 18.55%. The fund was able to deliver this return in spite of the last 5 months of FY2017 being extremely volatile and eventful on the back of two major events, US presidential elections surprise outcome and Demonetisation in November 2016. This has been possible because the fund continues to focus on its core investment philosophy of picking up companies which have robust earnings visibility and less volatile earnings cycle. The fund continues to identify and invest in companies which have sound management, industry leadership, strong earnings visibility and also available at attractive valuations which provides enough downside protection in a volatile market conditions. The fund would also continue to take concentrated bets in high conviction ideas and be sector and market cap agnostic in achieving consistent outperformance.

## **B. Future Outlook and Operations of the Scheme:**

### **Overview of Mutual Fund Industry**

India remained one of the better placed and fastest growing economy in an increasing uncertain world. Over the past 2 years India has achieved macro-economic stability and is seeing a period of high growth and low inflation

With improved economic outlook financial instruments have become investment of choice. Consequently Mutual Fund industry witnessed positive net inflow of Rs. 3.43 trillion across asset class during FY 16-17 vs 1.34 trillion last year, almost doubling over the last year.

Year 2016-17 has been good year for equity schemes and saw net inflow amounting to Rs. 700 bn. Response from retail investors have been positive and SIP registrations grew by 34.02% to 1.3cr from 97 lacs last year.

The asset based of mutual fund industry increased by 42.27% to Rs. 17.50 trillion as on March 2017.

We feel that Mutual funds products will continue to be choice of investors and FY 17-18 should be another good year for the Industry.

### **Macroeconomic Overview:**

The defining feature of the Indian economy over May 2014 - May 2017 has been the achievement of macroeconomic stability. Taming of inflation (supported by benign crude oil

prices) coupled with controlled twin deficits – both fiscal as well as current account deficits – and stable currency are the key achievements of the past three years, in our view. This has provided a resilient backdrop for foreign capital inflows to the Indian economy (reflected in the highest-ever FDI inflows). The stable macroeconomic backdrop augurs well from the “growth-inflation” perspective. The fiscal situation has improved over the years. India’s fiscal deficit, which was 4.1% of the GDP in FY15 and 3.9% in FY16, is estimated at 3.5% in FY17. The government’s fiscal prudence has strengthened the confidence of investors in the economy, we believe, in turn boosting capital flows. The government has avoided populist spending, despite a heavy political calendar of state elections. The fiscal deficit is budgeted to be 3.2% in FY18 – the lowest in a decade. CPI inflation decreased to 2.2% in May 2017 due to a sharp fall in food price inflation, particularly that in vegetables and pulses. Over the last 3 years since the new government came to power, while softer crude prices have aided lower inflation since 2014, subdued vegetable prices have also supported headline inflation. We believe trade policy intervention in pulses, upward revision in fuel prices on 1 June 2017, rising rural wage growth, strong consumption demand, risk of fiscal slippage due to farm loan waivers and disbursement of allowances under the 7th Central Pay Commission are upside risks to inflation. As per the RBI Monetary Policy Statement released on 7 June 2017, the CPI is projected in the range of 2.0—3.5% in 1HFY18 and 3.5—4.5% in 2HFY18.

## **Equity**

FY17 has been an impressive year for equity investors in India. Indian markets gave a return of 18.5% for FY17 out of which 12.1% came in the last quarter itself as markets looked relatively attractive compared to the peers. There was no dearth of news and events that always kept markets on the tenterhooks. While the first half of the year was mainly dominated by fears of Brexit and Chinese slowdown and its fallout on global economy and trade, global markets including India saw sharp rebound in the second quarter of FY17 as the fears seemed unfounded and too premature. Things started improving on the macro front with both US and Euro reporting better than expected economic indicators and all focus shifted to the US Presidential elections. Thereafter the surprise move of not extending the tenure of RBI Governor Raghuram Rajan and replacing him with Urjit Patel also didn’t send the right signals. However hopes of rate cuts from the new governor and better than expected macro numbers helped in stemming any fall in the domestic markets. The month of November’16 had the two major surprise elements which changed the course of the markets. First was the surprise win of Donald Trump in the US Presidential elections and second was Demonetisation. However the sharp selloff seen post these events made markets look attractive and we saw sharp rally in the last quarter of FY17.

The market rally has been devoid of concomitant earnings growth/RoE expansion, resulting in a re-rating of P/E multiples. Benign interest rates and liquidity have also been a catalyst for the underlying P/E expansion. However, we see limited room for further P/E expansion.

Current period is characterized by rising pace of disruptions in various parts of the economy – be it owing to government actions like Demonetization and GST or those pertaining to developments in Technology arena. Given the above context, we believe broader market valuations have limited re-rating triggers in the near term, unless accompanied by earnings recovery. In the near term, risks to earnings could stem from the implementation of GST and strengthening of the Rupee. De-stocking in trade supply chain and implementation-related initial hurdles could pose a threat to earnings for B2C sectors in 1HFY18. That said, we believe GST will drive formalization of the economy while enhancing the tax base in the longer term.

Going forward, we believe broad-based earnings recovery will be a function of revival of private capex cycle as well as resolution of stressed assets at PSU Banks. Re-capitalization of PSU Banks will also be keenly awaited, in our view.

## **Debt**

Globally markets have generally been risk-on since Mr. Trump's election as president. Yet tremendous uncertainty remains over future fiscal and monetary policies, and volatility persists at high levels. Pro-growth policies in the U.S., including major infrastructure spending and tax cuts, could support riskier assets. But tougher trade policies could create foreign policy risks, triggering sharp risk-off moves. Moreover, the global economy faces three tricky transitions: a handoff from monetary to fiscal policies in developed markets; a move from globalization to de-globalization, which could create headwinds for productivity and spark inflation; and the evolution of China's foreign exchange regime toward a managed or even free float. On the domestic front in FY 16-17 RBI maintained its stance of cutting interest rates to spur the economic growth amidst sluggish credit off-take. During the year RBI cut repo rates, in 1<sup>st</sup> and 3<sup>rd</sup> quarters by 25 bps each, but after demonetization it changed monetary policy stance as 'neutral' to prioritize taming the inflation (below 4%) on sustained basis in the 4<sup>th</sup> quarter. To ensure better transmission the RBI narrowed the policy rate corridor to +/-25 basis points from +/- 50bps.

Moving forward, the global bond yields shall track activities of central banks in advanced economies (AEs) for balance sheet reduction by shrinking the bond buyback programs. The incremental FII flows and the movement of the rupee against the greenback shall drive the rates and liquidity in the domestic markets. We believe liquidity will continue to remain easy for the next few quarters due to RBI forex intervention along with the economy becoming less cash dependent. The rise in upgrade-to-downgrade ratio suggests an improvement in the credit environment. This, along with the existing surplus liquidity could bode well for the shorter end of the yield curve. Along with the global factors the longer tenor yields shall take cues from domestic retail inflation trajectory (as GST gets levied), farm loan waivers by states, impact of 7<sup>th</sup> pay commission, adequate monsoon and RBI's perceived durability of softening inflation.

## **Operations of the Scheme:**

During the Financial Year ended March 31, 2017, IIFL Mutual Fund with its product offerings is continuing to grow its Assets under Management and the number of investors. Going ahead we seek to increase the number of fund offerings by providing unique fund offers to investors. We would also seek to reach deeper into the market and reach larger network of channel partners. The AMC would endeavor towards augmenting retails assets while simultaneously remaining proactive with Investor Education Campaigns. In the current financial year AMC proposes to launch open ended equity schemes and closed ended debt mutual fund schemes.

The AMC also seeks to include such other schemes in its product offerings, to suit the requirement of investors at every stage of life.

## **2. Brief background of Sponsors, Fund, Trustee Co. and AMC Co.**

### **a. Sponsor**

IIFL Wealth (IIFLW) was incorporated on 17th January 2008, a Company incorporated under the Companies Act, 1956, is registered with SEBI as a Portfolio Manager, Investment Advisor, Stock Broker and Depository Participant. IIFLW is also registered with AMFI as a distributor of mutual funds. IIFLW provides wealth management services to various HNI / Ultra HNI clients and inter alia distributes various securities and financial products, including mutual funds, alternative investment funds, debentures and structured products. IIFLW acts as the Sponsor to IIFL Mutual Fund, Co-Sponsor to Schemes of Alternative Investment Funds; The associate/group companies of IIFLW acts as Investment Manager to schemes of Mutual Funds, Alternative Investment Funds, Venture Capital Funds, provides Portfolio Management Services, Trustee Services, Investment Advisory Services, Distribution Services, Non-Banking Financial Services, Housing Finance, Merchant Banking Services, Business Process Outsourcing activities.

### **b. IIFL Mutual Fund**

IIFL Mutual Fund is a Trust settled by IIFL Holdings Limited (formerly known as India Infoline Limited) ('Settler'), which has entrusted a sum of Rs. 1,00,000 to the Trustee, as the initial contribution towards corpus of the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on March 23, 2011 under Registration Code MF/067/11/02.

In order to integrate the Fund Management Business and Asset Management Business, the

entire equity shareholding of IIFL Asset Management Limited (Investment Manager to IIFL Mutual Fund –‘IIFL AMC’) and IIFL Trustee Limited (Trustee to IIFL Mutual Fund – ‘IIFL Trustee’) held by IIFL Holdings Limited was transferred to its subsidiary IIFL Wealth Management Limited (IIFL Wealth), on October 18, 2013. Accordingly, IIFL Wealth holds the entire share capital of IIFL AMC and IIFL Trustee and acts as Sponsor to IIFL Mutual Fund. As the said restructuring was within the IIFL Group, it does not amount to any change in controlling interest of IIFL AMC and was effected pursuant to the No Objection received from Securities & Exchange Board of India (SEBI) vide their letter dated October 17, 2013. The registered office of IIFL Wealth is at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane – 400 604.

**c. Trustees**

IIFL Trustee Limited (*Formerly known as India Infoline Trustee Limited*)(“Trustee”) was incorporated on June 05, 2009 under the Companies Act, 1956 and is Trustee to IIFL Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and also review the activities carried on by the AMC. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of unitholders. The Board of Directors of the Trustee Company comprises of eminent personalities with varied experience. The Trustee holds the Scheme’s Corpus in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Deed of Trust. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Deed of Trust, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies. From the information provided to the Trustees and their views the Trustee has undertaken, the Trustee believes AMC has operated in the interests of the Unitholders.

**d. Asset Management Company:**

IIFL Asset Management Company Limited (*formerly known as India Infoline Asset Management Company Ltd.*)(“AMC”) was incorporated under the Companies Act, 1956 on March 22, 2010, having its Registered Office at IIFL Centre, 6<sup>th</sup>Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013. AMC has been appointed as the Investment Manager to IIFL Mutual Fund by the Trustee vide Investment Management Agreement (IMA) April 29, 2010, executed between IIFL Trustee Limited (*Formerly known as India Infoline Trustee Company Ltd.*) and AMC. The Board of Directors of the AMC comprises of eminent personalities with varied experience.

**3. Significant Accounting Policies**



The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Scheme. Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations, 1996.

**4. Unclaimed Dividends & Redemptions of Current Schemes for the financial year 2016-2017:**

Summary of Number of Investors and corresponding amount scheme wise for unclaimed Redemption(s) is as below:

<b>Redemption</b>			
<b>Sr. No.</b>	<b>Scheme Name</b>	<b>Number of Investors</b>	<b>Amount</b>
1	IIFL Dynamic Bond Fund	1	2663.22
2	IIFL FMP Series 1	1	11.45
3	IIFL FMP Series 3	1	5000
4	IIFL FMP Series 6	1	6133.25
5	India Growth Fund	974	828767.92
	<b>Grand Total</b>	<b>978</b>	<b>842575.84</b>

<b>Dividend</b>			
<b>Sr.No.</b>	<b>Scheme Name</b>	<b>Number Investor</b>	<b>Amount</b>
1.	IIFL Dynamic Bond Fund	124	9250.91
	<b>Grand Total</b>	<b>124</b>	<b>9250.91</b>

Also, an amount of Rs. 490196.55 remains outstanding on account of unclaimed refund under IIFL Nifty ETF.

**5. Investor Grievances**

The data on Investor Grievance as per the SEBI prescribed is enclosed herewith as Annexure I.

**6. General Policies & Procedures for exercising the voting rights & Exercise of Proxy Votes**

As per the requirements of the referred SEBI Circular No. SEBI/IMD/CIR No.18/198647/2010 dated March 15, 2010 and SEBI Circular No. CIR/IMD/DF/05/2014 dated March 24, 2014, the General policies and procedures for exercising voting rights (along with the relevant disclosures) in respect of the shares held by the Schemes of IIFL Mutual Fund has been hosted on [www.iiflmf.com](http://www.iiflmf.com).

During the FY 2016-2017, the proxy voting was exercised by IIFL Asset Management Limited for and on behalf of IIFL Mutual Fund ('the Fund'). The summary of proxy votes cast by IIFL Mutual Fund/AMC across all the investee companies is as follows:

Summary of Votes cast during the F.Y. 2016-2017					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2016-2017	April – June	27	26	1	-
2016-2017	July - September	152	122	7	23
2016-2017	October - December	11	9	-	2
2016-2017	January - March	8	8	-	-

For complete voting details for the period 2016-17, unit holders can log on to the website ([www.iiflmf.com](http://www.iiflmf.com)) of the Fund. Further the said details are also available in the Annual Report for the period 2016-2017. A copy thereof is available on the said website of the Fund and shall be sent / emailed to the unit holders free of cost on demand.

## 7. Statutory Information:

- (i) The Sponsors are not responsible or liable for any loss resulting from the operations of the Schemes of IIFL Mutual Fund beyond their initial contribution of an amount of Rs. 1 lakhs towards setting up IIFL Mutual Fund, and such other accretions/ additions to the same.
- (ii) The price and redemption value of the units, and income from them, can go up as well down with fluctuations in the market value of its underlying investment.
- (iii) Full Annual Report shall be disclosed on the website [www.iiflmf.com](http://www.iiflmf.com) and shall also be available for inspection at the Registered Office of IIFL Mutual Fund. Present and prospective unitholder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

## Acknowledgement

The Trustee wish to thank Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India and the Auditors, for their support and direction. The Trustees also wish to thank all the Unitholders for their strong support.

**For IIFL Trustee Limited**

**Sd/-**

**R. Mohan  
Director**

**Date: July 19, 2017**

**Place: Mumbai**

**Annexure I**

**Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2016-2017**

**Total Folios: 18826**

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

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
IIFL Mutual Fund

### Report on the Financial Statements

We have audited the accompanying financial statements of the Schemes of IIFL Mutual Fund mentioned below (collectively 'the Schemes'), which comprise the Balance Sheet as at dates mentioned below, the Revenue Account of the schemes, cash flow statement (as applicable) for the year / period as mentioned below and a summary of significant accounting policies and other explanatory information.

Name of Scheme	Period covered by Revenue Account and Cash Flow Statement (as applicable)	Balance Sheet Date
IIFL Fixed Maturity Plan – Series 6	April 1, 2016 to April 6, 2016	April 6, 2016
IIFL Dynamic Bond Fund	April 1, 2016 to March 31, 2017	March 31, 2017
IIFL Liquid Fund	April 1, 2016 to March 31, 2017	March 31, 2017
IIFL India Growth Fund	April 1, 2016 to March 31, 2017	March 31, 2017

### Management's Responsibility for the Financial Statements

Management of IIFL Asset Management Limited ('the Company'), the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows (as applicable) of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the respective Schemes as at the dates mentioned above;
- (b) in the case of the Revenue Account, of the surplus/deficit (as applicable) of the respective Schemes for the year / period ended on dates mentioned above; and

- (c) in the case of the cash flow statement, of the cash flows (as applicable) for the year /period ended as mentioned above.

**Report on Other Legal and Regulatory Requirements**

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet, revenue account and cash flow statement (as applicable) dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at balance sheet date are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

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

SD/-  
**per Jayesh Gandhi**  
Partner  
Membership Number: 037924

Place: Mumbai  
Date: July 19, 2017

# IIFL Mutual Fund

## Balance Sheet as at March 31, 2017/Maturity date

(Amount in Rupees)

Schedule	<u>IIFL Fixed Maturity Plan - Series 6</u>		<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL India Growth Fund</u>		
	As at April 06, 2016	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	
<b>Sources of Funds</b>									
Unit capital	1	897,577,716	897,577,716	161,566,579	427,535,695	2,238,070,915	1,490,880,592	2,779,398,987	1,526,935,786
Reserves and surplus	2	263,775,349	262,183,648	47,652,284	96,351,021	181,905,018	195,945,098	847,674,485	25,223,403
Current liabilities and provisions	3	481,132	115,423,530	211,907	5,899,877	103,111,195	909,701	132,889,067	48,136,643
		<b>1,161,834,197</b>	<b>1,275,184,894</b>	<b>209,430,770</b>	<b>529,786,593</b>	<b>2,523,087,128</b>	<b>1,687,735,391</b>	<b>3,759,962,539</b>	<b>1,600,295,832</b>
<b>Application of Funds</b>									
Investments	4	-	1,077,262,245	191,893,875	353,506,436	2,126,951,300	1,373,078,890	3,374,671,469	1,345,059,542
Deposits	5	850,000	850,000	1,139,000	1,595,000	18,253,000	1,500,000	31,158,000	505,000
Current assets	6	1,160,984,197	197,072,649	16,397,895	174,685,157	377,882,828	313,156,501	354,133,070	254,731,290
		<b>1,161,834,197</b>	<b>1,275,184,894</b>	<b>209,430,770</b>	<b>529,786,593</b>	<b>2,523,087,128</b>	<b>1,687,735,391</b>	<b>3,759,962,539</b>	<b>1,600,295,832</b>
<b>Significant accounting policies and Notes to Accounts</b>	9								

The schedules referred to the above and notes to accounts form an integral part of the accounts.  
As per our attached report of even date.

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

**For IIFL Trustee Limited**

**SD/-**  
**per Jayesh Gandhi**  
Partner  
Membership No: 037924

**SD/-**  
**Atul K Shukla**  
Chairman

**SD/-**  
**R. Mohan**  
Director

**For IIFL Assest Management Limited**

**SD/-**  
**Homai Daruwalla**  
Chairman

**SD/-**  
**Prashasta Seth**  
Fund Manager, CEO & Whole Time Director

**SD/-**  
**Ankur Parekh**  
Fund Manager

Place: Mumbai  
Date : July 19, 2017

IIFL Mutual Fund

Revenue account for the year / period ended March 31, 2017/Maturity date

(Amount in Rupees)

Schedule	IIFL Fixed Maturity Plan - Series 6		IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL India Growth Fund	
	April 01, 2016 to April 06, 2016	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016	April 01, 2016 to March 31, 2017	April 01, 2015 to March 31, 2016
<b>INCOME AND GAINS</b>								
Dividend income	-	-	-	-	-	-	1,96,95,950	1,48,53,685
Interest and discount income	13,84,478	10,34,18,220	1,59,21,512	3,94,47,765	13,08,93,172	6,95,98,785	1,09,04,691	59,26,381
Profit on sale / redemption of investments (other than inter-scheme transfer / sale of investments) (Net)	-	-	6,89,688	29,30,087	-	-	9,38,33,557	4,95,55,167
Profit on inter-scheme transfer / sale of investments (Net)	-	-	-	-	13,275	-	-	-
Net change in mark to market in value of investments	11,27,000	13,83,716	4,00,978	-	45,200	1,14,962	43,59,70,280	-
Other income	3,543	12,430	-	3,897	-	16,375	-	14
	<b>25,15,021</b>	<b>10,48,14,366</b>	<b>1,70,12,178</b>	<b>4,23,81,749</b>	<b>13,09,51,647</b>	<b>6,97,30,122</b>	<b>56,04,04,478</b>	<b>7,03,35,247</b>
<b>EXPENSES AND LOSSES</b>								
Loss on sale/redemption of investments (other than inter-scheme transfer/sale of investments) (Net)	9,04,250	43,88,613	-	-	30,10,855	11,87,210	-	-
Loss on inter-scheme transfer / sale of investments (Net)	-	-	49	9,925	-	56,427	-	-
Net change in mark to market in value of investments	-	-	-	59,30,986	-	-	-	14,76,10,764
Management fees (inclusive of service tax)	5,724	27,66,066	7,62,708	16,46,146	22,37,225	10,35,759	1,87,27,471	1,72,04,462
Registrar and transfer agent's fees and expenses (inclusive of service tax)	1,384	1,06,226	77,308	1,44,192	4,34,287	2,04,490	20,73,132	15,90,527
Custodian fees/Other Fees and transaction charges (inclusive of service tax)	4,485	2,66,971	56,023	80,825	4,55,352	1,06,517	5,44,618	3,21,332
Trusteeship fees (inclusive of service tax)	1,908	1,24,325	22,512	41,500	1,88,853	88,812	2,24,469	1,72,617
Marketing and Selling expenses (including agents commission)	-	3,15,133	9,66,915	5,92,903	8,83,268	3,74,664	1,30,15,632	2,03,53,125
Audit fees	3,510	2,50,000	41,401	79,000	3,47,310	25,000	4,12,779	3,17,650
Investor Education and awareness (Refer note 2.09 to Schedule 9)	3,816	2,48,649	45,024	83,000	3,77,705	1,77,624	4,48,939	3,45,232
Other operating expenses (inclusive of service tax)	3,162	1,06,696	50,364	52,320	2,63,053	1,08,261	4,50,690	7,04,366
Less : Expenses borne by AMC	(4,919)	-	(64,556)	-	(5,55,628)	-	(3,04,926)	-
	<b>9,23,320</b>	<b>85,72,679</b>	<b>19,57,748</b>	<b>86,60,797</b>	<b>76,42,280</b>	<b>33,64,764</b>	<b>3,55,92,804</b>	<b>18,86,20,075</b>
Surplus for the year / period	15,91,701	9,62,41,687	1,50,54,430	3,37,20,952	12,33,09,367	6,63,65,358	52,48,11,674	(11,82,84,828)
Add/(less): Income equalisation reserve (debit)/credit	-	-	(6,21,58,318)	4,46,58,748	(10,95,84,505)	10,76,38,792	2,48,68,668	43,30,655
Add/(less): Transfer from / (to) unrealised appreciation reserve	-	-	(4,00,978)	59,30,986	(45,201)	(1,07,915)	(34,93,38,356)	6,09,78,840
<b>Surplus</b>	<b>15,91,701</b>	<b>9,62,41,687</b>	<b>(4,75,04,866)</b>	<b>8,43,10,686</b>	<b>1,36,79,661</b>	<b>17,38,96,235</b>	<b>20,03,41,986</b>	<b>(5,29,75,333)</b>
<b>Appropriation</b>								
Income distributed during the year/period	-	4,03,518	93,632	2,84,811	1,87,45,797	6,80,069	6,53,17,766	-
Tax on income distributed during the year/period	-	1,55,166	40,040	1,13,925	90,80,102	3,06,210	-	-
Surplus transferred to retained surplus	<b>15,91,701</b>	<b>9,56,83,003</b>	<b>(4,76,38,538)</b>	<b>8,39,11,950</b>	<b>(1,41,46,238)</b>	<b>17,29,09,956</b>	<b>13,50,24,220</b>	<b>(5,29,75,333)</b>

Significant accounting policies and Notes to Accounts 9

The schedules referred to the above and notes to accounts form an integral part of the accounts.  
As per our attached report of even date.

For S.R. Batliboi & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

For IIFL Trustee Limited

SD/-  
per Jayesh Gandhi  
Partner  
Membership No: 037924

SD/-  
Atul K Shukla  
Chairman

SD/-  
R. Mohan  
Director

For IIFL Assest Management Limited

SD/-  
Homai Daruwalla  
Chairman

SD/-  
Prashasta Seth  
Fund Manager, CEO & Whole Time Director

SD/-  
Ankur Parekh  
Fund Manager

Place: Mumbai  
Date : July 19, 2017



**IIFL Mutual Fund****Cash Flow statement for The Year/ Period Ended April 06,2016/ Maturity date**

Schedule	IIFL Fixed Maturity Plan - Series 6	
	for the period ended April 06, 2016	for the year ended March 31, 2016
<b>A. Cashflow from Operating Activity</b>		
Surplus for the year/period	1,591,701	96,241,687
Adjustments for:-		
(Increase)/Decrease in Investments at cost	1,078,389,243	308,907,606
(Increase)/Decrease in Other current assets	19,473,113	15,308,319
Increase/(Decrease) in Current liabilities	(114,942,398)	113,310,446
(Increase)/Decrease in Margin money with CCIL	-	-
Change in provision for net unrealised loss in value of investments	(1,126,999)	(1,383,257)
<b>Net cash generated from/(used in) operations</b> (A)	<b>983,384,660</b>	<b>532,384,801</b>
<b>B Cashflow from Financing Activities</b>		
Increase/(Decrease) in Unit capital	-	(324,563,949)
Increase/(Decrease) in Unit premium & Income Equalisation Reserve	-	(73,003,727)
Adjustments for:-		
Increase/(Decrease) in Sundry creditors for units redeemed by investors	-	-
Dividend paid during the year	-	(403,518)
Tax on income distributed during the year/period	-	(155,166)
<b>Net cash (used in)/generated from financing activities</b> (B)	<b>-</b>	<b>(398,126,360)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b> (A+B)	<b>983,384,660</b>	<b>134,258,441</b>
Cash and Cash Equivalents as at the beginning of the year	177,591,157	43,332,716
Cash and Cash Equivalents as at the end of the year	<b>1,160,975,817</b>	<b>177,591,157</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks in current accounts (Refer Schedule 6)	475,817	54,988,818
Collateralised lending (Reverse re-purchase transactions)	1,160,500,000	122,602,339
	<b>1,160,975,817</b>	<b>177,591,157</b>

**Significant accounting policies and Notes to Accounts**

9

The schedules referred to the above and notes to accounts form an integral part of the accounts.

As per our attached report of even date.

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

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

SD/-

per Jayesh Gandhi

Partner

Membership No: 037924

**For IIFL Trustee Limited**

SD/-

Atul K Shukla

Chairman

SD/-

R. Mohan

Director

**For IIFL Assest Management Limited**

SD/-

Homai Daruwalla

Chairman

SD/-

Prashasta Seth

Fund Manager, CEO &amp; Whole

Time Director

SD/-

Ankur Parekh

Fund Manager

Place: Mumbai

Date : July 19, 2017

**IIFL Mutual Fund**

**Schedules to the financial statements**

(Amount in Rupees)

	<b>IIFL Fixed Maturity Plan - Series 6</b>				<b>IIFL Dynamic Bond Fund</b>				<b>IIFL Liquid Fund</b>				<b>IIFL India Growth Fund</b>			
	As at April 06, 2016		As at March 31, 2016		As at March 31, 2017		As at March 31, 2016		As at March 31, 2017		As at March 31, 2016		As at March 31, 2017		As at March 31, 2016	
	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts
<b>1 UNIT CAPITAL</b>																
<b>Initial capital issued and subscribed:</b>																
Units of Rs. 10 each fully paid up	122,214,166.500	1,222,141,665	122,214,166.500	1,222,141,665	33,708,383.000	337,083,830	33,708,383.000	337,083,830	198,067.000	198,067,000	198,067.000	198,067,000	112,148,160.000	1,121,481,600	112,148,160.000	1,121,481,600
<b>Dividend Option</b>																
Units outstanding, beginning of the year / period	-	-	246,500.000	2,465,000	-	-	-	-	-	-	-	-	44,914,416.298	449,144,163	54,206,044.503	542,060,445
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	25,430,604.482	254,306,045	14,955,349.724	149,553,497
Units repurchased during the year / period	-	-	(246,500.000)	(2,465,000)	-	-	-	-	-	-	-	-	(22,920,500.470)	(229,205,005)	(24,246,977.929)	(242,469,779)
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-	47,424,520.310	474,245,203	44,914,416	449,144,163
<b>Growth Option</b>																
Units outstanding, beginning of the year / period	89,257,271.573	892,572,716	121,467,166.500	1,214,671,665	11,577,450.421	115,774,504	6,837,311.808	68,373,118	440,837.455	440,837,455	162,856.764	162,856,764	96,091,318.101	960,913,181	83,789,543.757	837,895,438
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	7,465,803.104	74,658,031	44,601,060.735	446,010,607	9,782,315.439	9,782,315,439	5,973,010.614	5,973,010,614	111,156,960.674	1,111,569,607	70,640,950.744	706,409,507
Units repurchased during the year / period	-	-	(32,209,894.927)	(322,098,949)	(4,545,239.230)	(45,452,392)	(39,860,922.122)	(398,609,221)	(9,597,394.662)	(9,597,394,662)	(5,695,029.923)	(5,695,029,923)	(37,352,622.272)	(373,526,223)	(58,339,176.400)	(583,391,764)
Units outstanding, end of the year / period	89,257,271.573	892,572,716	89,257,271.573	892,572,716	14,498,014.295	144,980,143	11,577,450.421	115,774,504	625,758.232	625,758,232	440,837.455	440,837,455	169,895,656.503	1,698,956,565	96,091,318.101	960,913,181
<b>Regular Bonus Option</b>																
Units outstanding, beginning of the year / period	-	-	-	-	142,130.303	1,421,303	170,360.917	1,703,609	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	-	-	1,539.815	15,398	-	-	-	-	-	-	-	-
Units repurchased during the year / period	-	-	-	-	(18,101.666)	(181,017)	(29,770.429)	(297,704)	-	-	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	124,028.637	1,240,286	142,130.303	1,421,303	-	-	-	-	-	-	-	-
<b>Regular Half Yearly Dividend Option</b>																
Units outstanding, beginning of the year / period	-	-	-	-	183,563.200	1,835,632	202,897.431	2,028,974	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	-	-	796.285	7,963	-	-	-	-	-	-	-	-
Units repurchased during the year / period	-	-	-	-	(10,323.889)	(103,239)	(20,130.516)	(201,305)	-	-	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	173,239.311	1,732,393	183,563.200	1,835,632	-	-	-	-	-	-	-	-
<b>Regular Monthly Dividend Option</b>																
Units outstanding, beginning of the year / period	-	-	-	-	231,559.720	2,315,597	277,997.039	2,779,970	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	957.139	9,571	955.296	9,553	-	-	-	-	-	-	-	-
Units repurchased during the year / period	-	-	-	-	(107,725.960)	(1,077,260)	(47,392.615)	(473,926)	-	-	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	124,790.899	1,247,908	231,559.720	2,315,597	-	-	-	-	-	-	-	-
<b>Regular Quarterly Dividend Option</b>																
Units outstanding, beginning of the year / period	-	-	-	-	305,522.994	3,055,230	403,686.716	4,036,867	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	4,938.769	49,388	3,985.966	39,860	-	-	-	-	-	-	-	-
Units repurchased during the year / period	-	-	-	-	(919.436)	(9,194)	(102,149.688)	(1,021,497)	-	-	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	309,542.327	3,095,424	305,522.994	3,055,230	-	-	-	-	-	-	-	-
<b>Regular Daily Dividend Option</b>																
Units outstanding, beginning of the year / period	-	-	-	-	-	-	-	-	530,696.090	530,696,090	689.971	689,971	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	-	-	-	-	8,023,868.059	8,023,868,059	638,498.984	638,498,984	-	-	-	-
Units repurchased during the year / period	-	-	-	-	-	-	-	-	(6,992,754.416)	(6,992,754,416)	(108,492.865)	(108,492,865)	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	1,561,809.733	1,561,809,733	530,696.090	530,696,090,000	-	-	-	-
<b>Regular Weekly Dividend Option</b>																
Units outstanding, beginning of the year / period	-	-	-	-	-	-	-	-	822.492	822,492	654.656	654,656	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	-	-	-	-	87,623.768	87,623,768	72,403.646	72,403,646	-	-	-	-
Units repurchased during the year / period	-	-	-	-	-	-	-	-	(53,333.386)	(53,333,386)	(72,235.810)	(72,235,810)	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	35,112.874	35,112,874	822.492	822,492	-	-	-	-
<b>Regular Fortnightly Dividend Option</b>																
Units outstanding, beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Direct Weekly Dividend Option</b>																
Units outstanding, beginning of the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year / period	-	-	-	-	-	-	-	-	4.975	50	-	-	-	-	-	-
Units repurchased during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	4.975	50	-	-	-	-	-	-

**IIFL Mutual Fund**

Schedules to the financial statements

(Amount in Rupees)

	<b>IIFL Fixed Maturity Plan - Series 6</b>				<b>IIFL Dynamic Bond Fund</b>				<b>IIFL Liquid Fund</b>				<b>IIFL India Growth Fund</b>			
	As at April 06, 2016		As at March 31, 2016		As at March 31, 2017		As at March 31, 2016		As at March 31, 2017		As at March 31, 2016		As at March 31, 2017		As at March 31, 2016	
	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts	(Units)	Amounts
<b>1 UNIT CAPITAL</b>																
<b>Direct Growth Option</b>																
Units outstanding, beginning of the the year / period	500,500,000	5,005,000	500,500,000	5,005,000	30,306,412.552	303,064,126	1,797,593.473	17,975,935	518,524.555	518,524.555	33,090.212	33,090,212	11,523,226.489	115,232,265	907,499.855	9,074,999
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year / period	-	-	-	-	-	-	166,396,693.174	1,663,966.932	3,036,857.903	3,036,857.903	3,385,123.156	3,385,123,156	53,396,382.014	533,963,820	11,840,511.011	118,405,110
Units repurchased during the the year / period	-	-	-	-	(29,384,370.029)	(293,843.701)	(137,887,874.095)	(1,378,878.741)	(3,544,081.414)	(3,544,081.414)	(2,899,688.813)	(2,899,688,813)	(8,179,399.886)	(81,793,999)	(1,224,784.377)	(12,247,844)
Units outstanding, end of the year / period	500,500,000	5,005,000	500,500,000	5,005,000	922,042.523	9,220,425	30,306,412.552	303,064,126	11,301.044	11,301,044	518,524.555	518,524,555	56,740,208.617	567,402,086	11,523,226.489	115,232,265
<b>Direct Dividend Option</b>																
Units outstanding, beginning of the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	164,617.823	1,646,178	113,500,000	1,135,000
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	4,828,008.576	48,280,086	72,004,768	720,048
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	(1,113,113.003)	(11,131,130)	(20,886,945)	(208,869)
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	-	-	-	-	3,879,513.396	38,795,134	164,617.823	1,646,178
<b>Direct Daily Dividend Option</b>																
Units outstanding, beginning of the the year / period	-	-	-	-	-	-	-	-	-	-	10,532.942	10,532,942	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year / period	-	-	-	-	-	-	-	-	19,520.289	19,520,289	10,853	10,853	-	-	-	-
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	(15,436.232)	(15,436,232)	(10,543.795)	(10,543,795)	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	4,084.057	4,084,057	-	-	-	-	-	-
<b>Direct Monthly Dividend Option</b>																
Units outstanding, beginning of the the year / period	-	-	-	-	5,000,000	50,000	5,000,000	50,000	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	5,000,000	50,000	5,000,000	50,000	-	-	-	-	-	-	-	-
<b>Direct Quarterly Dividend Option</b>																
Units outstanding, beginning of the the year / period	-	-	-	-	1,930.423	19,304	1,881.756	18,818	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year / period	-	-	-	-	-	-	48.667	487	-	-	-	-	-	-	-	-
Units repurchased during the the year / period	-	-	-	-	(1,930.423)	(19,304)	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	1,930.423	19,305	-	-	-	-	-	-	-	-
<b>Total</b>																
Units outstanding, beginning of the the year / period	89,757,771.573	897,577,716	122,214,166.500	1,222,141,665	42,753,569.613	427,535,696	9,696,729.140	96,967,291	1,490,880.592	1,490,880,592	207,824.545	207,824,545	152,693,578.711	1,526,935,787	139,016,588.115	1,390,165,881
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year / period	-	-	-	-	7,471,699.012	74,716,990	211,005,079.938	2,110,050,799	20,950,190.433	20,950,190,433	10,069,047.253	10,069,047,253	194,811,955.746	1,948,119,557	97,508,816.247	975,088,162
Units repurchased during the the year / period	-	-	(32,456,394.927)	(324,563,949)	(34,068,610.633)	(340,686,107)	(177,948,239.465)	(1,779,482,395)	(20,203,000.110)	(20,203,000,110)	(8,785,991.206)	(8,785,991,206)	(69,565,635.631)	(695,656,357)	(83,831,825.651)	(838,318,257)
Units outstanding, end of the year / period	89,757,771.573	897,577,716	89,757,771.573	897,577,716	16,156,657.992	161,566,579	42,753,569.613	427,535,695	2,238,070.915	2,238,070,915	1,490,880.592	1,490,880,592	277,939,898.826	2,779,398,987	152,693,578.711	1,526,935,786

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

	<u>IIFL Fixed Maturity Plan - Series 6</u>		<u>IIFL Dvnamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL India Growth Fund</u>	
	As at April 06, 2016	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>2 RESERVES AND SURPLUS</b>								
<b>Unit premium reserve</b>								
Opening balance	(73,003,727)	-	7,121,030	2,865,033	(16,303)	(3,259)	41,346,062	22,067,000
On issue / redemption during the year / period	-	(73,003,727)	(1,461,177)	4,255,997	60,957	(13,044)	338,088,506	19,279,062
Closing balance	<b>(73,003,727)</b>	<b>(73,003,727)</b>	<b>5,659,853</b>	<b>7,121,030</b>	<b>44,654</b>	<b>(16,303)</b>	<b>379,434,568</b>	<b>41,346,062</b>
<b>Unrealised appreciation reserve</b>								
Opening balance	-	-	8,429	5,939,415	107,915	-	-	60,978,840
Net change in unrealised appreciation reserve	-	-	400,978	(5,930,986)	45,201	107,915	349,338,356	(60,978,840)
Closing balance	-	-	<b>409,407</b>	<b>8,429</b>	<b>153,116</b>	<b>107,915</b>	<b>349,338,356</b>	-
Retained Surplus / Deficit at the beginning of the year / period	335,187,375	239,504,372	89,221,562	5,309,612	195,853,486	22,943,530	(16,122,659)	36,852,674
Surplus / Deficit transferred from revenue account	1,591,701	95,683,003	(47,638,538)	83,911,950	(14,146,238)	172,909,956	135,024,220	(52,975,333)
<b>Retained surplus at end of the year / period</b>	<b>336,779,076</b>	<b>335,187,375</b>	<b>41,583,024</b>	<b>89,221,562</b>	<b>181,707,248</b>	<b>195,853,486</b>	<b>118,901,561</b>	<b>(16,122,659)</b>
	<b>263,775,349</b>	<b>262,183,648</b>	<b>47,652,284</b>	<b>96,351,021</b>	<b>181,905,018</b>	<b>195,945,098</b>	<b>847,674,485</b>	<b>25,223,403</b>
<b>3 CURRENT LIABILITIES AND PROVISIONS</b>								
Management fees payable	5,724	26,809	51,464	161,424	241,753	131,273	2,274,878	1,093,585
Contracts for purchase of investments	-	-	-	200	98,987,550	-	65,034,464	3,272,802
Payable for units repurchased	-	-	-	5,338,983	-	-	60,330,766	22,749,004
Switch out payable	-	-	-	-	50,000	-	-	15,190,189
Payable to the Distributor	-	-	-	7,082	-	-	-	14,067
Investment maturity amount received in advance	-	114,907,160	-	-	-	-	-	-
Outstanding Load	-	-	-	-	-	-	184,917	226,447
Tax deducted at source payable	-	25,985	10,286	24,727	132,284	18,420	286,786	145,116
Dividend and Tax on dividend payable	-	-	1,802	3,550	507,680	154,570	-	-
Marketing fees payable	-	-	8,826	-	18,237	15,023	2,733	-
Investor Education Awareness payable	3,816	19,583	3,346	10,224	44,234	25,013	60,160	24,058
Unit Pending allotment	-	-	-	-	2,500,000	-	1,535,000	-
PCM Charges Payable	-	-	-	-	-	-	19,524	-
Unclaimed redemption/dividend payable	-	6,133	-	23,977	-	10	-	884,180
Other liabilities	471,592	437,860	136,183	329,710	629,457	565,392	3,159,839	4,537,195
	<b>481,132</b>	<b>115,423,530</b>	<b>211,907</b>	<b>5,899,877</b>	<b>103,111,195</b>	<b>909,701</b>	<b>132,889,067</b>	<b>48,136,643</b>

IIFL Mutual Fund

Schedules to the financial statements

		(Amount in Rupees)							
		YY06		YY07		YY09		YY0A	
		<u>IIFL Fixed Maturity Plan - Series 6</u>		<u>IIFL Dvnmic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL India Growth Fund</u>	
		As at April 06, 2016	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
<b>4</b>	<b>INVESTMENTS</b>		(114,942,398)						
		<b>Market / Fair Value</b>	<b>Market / Fair Value</b>	<b>Market / Fair Value</b>	<b>Market / Fair Value</b>	<b>Market / Fair Value</b>	<b>Market / Fair Value</b>	<b>Market / Fair Value</b>	<b>Market / Fair Value</b>
	Equity (Listed/Awaiting Listing)	-	-	-	-	-	-	3,374,671,469	1,337,956,642
	Warrant	-	-	-	-	-	-	-	7,102,900
	Debentures and bonds								
	Listed on recognised stock exchange	-	149,998,284	40,647,125	-	-	149,980,680	-	-
	Government securities	-	-	151,246,750	-	-	-	-	-
	Commercial papers	-	49,936,363	-	22,941,251	1,285,703,250	423,751,811	-	-
	Certificate of deposits	-	821,683,666	-	279,022,585	841,248,050	743,702,467	-	-
	Zero Coupon Bond	-	55,643,932	-	51,542,600	-	55,643,932	-	-
		<b>-</b>	<b>1,077,262,245</b>	<b>191,893,875</b>	<b>353,506,436</b>	<b>2,126,951,300</b>	<b>1,373,078,890</b>	<b>3,374,671,469</b>	<b>1,345,059,542</b>
<b>5</b>	<b>DEPOSITS</b>								
	Initial Margin - F&O	-	-	-	-	-	-	30,000,000	-
	Margin money with The Clearing Corporation of India Limited (CCIL)	850,000	850,000	1,139,000	1,595,000	18,253,000	1,500,000	1,158,000	505,000
		<b>850,000</b>	<b>850,000</b>	<b>1,139,000</b>	<b>1,595,000</b>	<b>18,253,000</b>	<b>1,500,000</b>	<b>31,158,000</b>	<b>505,000</b>
<b>6</b>	<b>OTHER CURRENT ASSETS</b>								
	Recoverable from the AMC	8,380	-	64,567	36,515	555,635	-	306,584	77,879
	Collateralised Borrowing and Lending obligation	1,160,500,000	122,602,339	13,695,964	174,261,189	366,591,965	299,761,219	196,542,079	42,865,854
	Balances with banks in current account	475,817	54,988,818	159,297	352,750	10,735,228	1,157,718	153,770,257	172,651,266
	Subscription money receivable	-	-	-	-	-	-	192,404	17,127
	Switch in receivable	-	-	-	-	-	-	50,000	-
	Contracts for sale of investments	-	-	-	-	-	-	-	39,110,628
	Interest accrued but not due	-	19,481,492	2,478,067	34,703	-	12,237,564	-	8,537
	Dividend Receivable	-	-	-	-	-	-	3,271,746	-
		<b>1,160,984,197</b>	<b>197,072,649</b>	<b>16,397,895</b>	<b>174,685,157</b>	<b>377,882,828</b>	<b>313,156,501</b>	<b>354,133,070</b>	<b>254,731,291</b>

## IIFL Mutual Fund

### Schedules to the financial statements

(Amount in Rupees)

	<u>IIFL Fixed Maturity Plan - Series 6</u>		<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL India Growth Fund</u>	
	Period ended April 01, 2016 to April 06, 2016	Year ended April 01, 2015 to March 31, 2016	Year ended April 01, 2016 to March 31, 2017	Year ended April 01, 2015 to March 31, 2016	Year ended April 01, 2016 to March 31, 2017	Year ended April 01, 2015 to March 31, 2016	Year ended April 01, 2016 to March 31, 2017	Year ended April 01, 2015 to March 31, 2016
<b>7 INTEREST AND DISCOUNT INCOME</b>								
Debentures and bonds	78,369	71,683,129	3,896,699	18,140,276	17,599,889	12,618,820	-	-
Government securities	-	-	849,111	5,334,222	-	-	-	-
Commercial papers	55,457	2,597,154	3,152,887	11,457,599	51,903,602	21,289,506	-	-
Certificate of deposits	603,481	21,292,189	3,257,422	1,161,629	45,625,128	30,140,225	-	-
Reverse repo / CBLO	647,171	7,845,748	4,765,393	3,354,039	15,764,553	5,550,234	10,684,691	5,926,381
Fixed Deposit ( Margin Deposit)	-	-	-	-	-	-	220,000	-
	<b>1,384,478</b>	<b>103,418,220</b>	<b>15,921,512</b>	<b>39,447,765</b>	<b>130,893,172</b>	<b>69,598,785</b>	<b>10,904,691</b>	<b>5,926,381</b>
<b>8 OTHER OPERATING EXPENSES</b>								
Bank charges	-	154	5,945	5,841	35	34	4,456	1,166
Communication expenses	114	2,665	5,060	6,169	4,515	4,678	44,183	51,784
Investor Services charges	128	761	5,329	5,734	11,755	7,453	86,133	236,723
Transaction processing charges	-	-	330	419	21	-	20,469	28,261
CBLO Settlement Charges	-	100,393	17,892	30,406	152,359	69,757	174,499	140,074
Other Expenses	2,920	2,723	15,808	3,751	94,368	26,339	120,950	246,358
	<b>3,162</b>	<b>106,696</b>	<b>50,364</b>	<b>52,320</b>	<b>263,053</b>	<b>108,261</b>	<b>450,690</b>	<b>704,366</b>

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**Schedule 9: NOTES TO ACCOUNTS**

**1 Organisation**

In conformity with Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ("the Regulations"), IIFL Asset Management Limited (formerly known as India Infoline Asset Management company Limited) has been set up to act as the Asset Management Company (AMC) to IIFL Mutual Fund (Fund). In terms of the Investment Management Agreement (IMA) dated 29<sup>th</sup> April 2010, entered into between IIFL Trustee Limited (formerly known as India Infoline Trustee Company Limited (Trustee)) and the AMC, the AMC has been appointed as the Investment Manager to the Schemes of the Fund. IIFL Wealth Management Limited is the sponsor of IIFL Mutual Fund.

List of Schemes of IIFL Mutual Fund

Scheme Name	Date of Launch	NFO period	Date of Allotment	Investment Objective
IIFL Fixed Maturity Plan - Series 6	March 18, 2013	March 18, 2013 to March 25, 2013	March 26, 2013	The investment objective of each Scheme is to generate returns through investments in debt and money market instruments. The Scheme will invest in debt and money market securities, maturing on or before maturity of the scheme. There is no assurance that the investment objective of the Scheme will be achieved
IIFL Dynamic Bond Fund	June 06, 2013	June 06, 2013 to June 17, 2013	June 24, 2013	The investment objective of the scheme is to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme will seek to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the investors.
IIFL Liquid Fund	November 1, 2013	November 1, 2013 to November 12, 2013	November 13, 2013	To provide liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.
IIFL India Growth Fund	October 08, 2014	October 08, 2014 to October 22, 2014	October 30, 2014	The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

**2 Significant Accounting Policies**

**2.1 Basis of Accounting**

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time. The accounting policies have been consistently applied by the fund and, are consistent with used in the previous year.

**2.2 Determination of Net asset value ('NAV')**

The net asset value of the units of schemes is determined separately for the units issued under the Plans.

For reporting the net asset value within the portfolio, daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing NAV.

**2.3 Unit capital, unit premium reserve (UPR) and income equalization reserve (IER):**

Unit capital represents the net outstanding units as at the Balance Sheet date.

Upon issue and redemption of units, the net premium is apportioned between UPR and IER in accordance with regulations and guidelines prescribed by the SEBI. When units are issued or redeemed, net asset value less face value and UPR per unit, for the transacted units, from the beginning of the accounting period upto the date of issue or redemption of such unit is transferred to / from the income equalisation account. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve in accordance with regulations and guidelines prescribed by the SEBI

The purpose is to ensure that the per unit amount of the continuing unit holders' share of the undistributed income / loss remains unaffected by the movement in unit capital. At the year end, the balance in the equalisation account is transferred to the Revenue Account.

## IIFL MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS

#### 2.4 Investments

##### a) Accounting for investment transactions

- i. Investments are accounted on the date of the transaction at cost after including transaction costs as applicable excluding custodian transaction charges. The front end fee receivable, if any, is reduced from the cost of such investment. Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.
- ii. The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.

##### b) Valuation of investments

During the period, the fund has valued its investments in accordance with the Regulations, as amended from time to time. All investments are marked to market and are stated in the balance sheet at their market / fair value.

Investments in equity shares / warrants which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (principal stock exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited is used.

Options / futures are valued at the closing price on the stock exchange on which the same were contracted originally. In case, the closing price is not available on valuation date on the respective stock exchange, settlement price is considered for valuation. Futures contracts, which are going to expire on valuation date are valued at settlement price.

Non traded and thinly traded equity shares / warrants, including those not traded within thirty days prior to the balance sheet date are valued at the fair value as determined by the AMC under procedures approved by the Trustee of IIFL Mutual Fund in accordance with the Regulations.

#### **POLICY FOR VALUATION OF DEBT AND MONEY MARKET INSTRUMENTS:**

##### **I. Valuation of Money Market Securities/Debt Securities with residual maturity of up to 60 days (Other than sovereign securities)**

###### **Traded Securities**

All traded Securities will be valued at the weighted average YTM at which they are traded and reported on reporting platform on the particular valuation day.

Securities would be considered as traded under following criteria:

- If there are at least 3 trades in market lot aggregating to Rs. 100 Crores or more.
- In cases of self trades (Self trade mean trades done by the schemes of IIFL Mutual Fund), only a trade of a market lot or more will be considered for valuation. In case there are both qualifying market trades and self trades, the market trades will be given a higher priority. For this purpose market lot means Rs. 5 Crore.

###### **Non traded Securities**

All Fixed Income and related securities which are not traded or traded but do not qualify as traded (not falling in the above criteria) will be valued as under:

Securities will be amortized from purchase price/last traded price on straight line amortization basis to maturity from cost or last valuation price whichever is more recent. The amortised price may be used for valuation as long as it is within  $\pm 0.10\%$  of the reference price. In case the variance exceeds  $\pm 0.10\%$ , the valuation shall be adjusted to bring it within the  $\pm 0.10\%$  band. as long as their valuation remains within  $\pm 0.10\%$  band of the price derived from the reference price for each bucket. Reference price is the price derived from the reference rate for each bucket (reference rate for every 15 days bucket will be as provided by CRISIL or other designated agencies).

##### **a. Valuation of Money Market and Debt Securities with residual maturity above 60 days (other than sovereign securities).**

###### **Traded Securities**

All traded securities will be valued at aggregate security level prices provided by CRISIL & ICRA or any such agency approved by AMFI.

Securities for which prices are not provided by the rating agencies on any given date will be valued as weighted average yield/price of the same security (same ISIN) at which they are traded and reported on reporting platform on the particular valuation day. In case of multiple platforms reporting trades on the same day, the order of preference would be reporting platform and own trades

###### **Non traded Securities**

If the instrument is not traded and the price is not available from the independent valuation agencies, the instrument will be valued at purchase cost plus accruals/amortization.



## IIFL MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS

#### **b. Valuation of Sovereign Securities (Including Government securities / Treasury Bills / Cash Management Bills):**

Government Securities , Treasury Bills and Cash Management Bills will be valued same as debt securities mentioned above, depending upon the residual maturity.

#### **II. Inter Scheme Transfers**

Market Price of same or similar security available on reporting platform at the time of Inter Scheme Trade ('IST') would be considered, provided the security traded is in a marketable lot (which is Rs.5 Crs).

If market price as well as self trade price is not available, previous day valuation price will be considered.

#### **2.5 Revenue recognition**

- Income on investments is recognized on accrual basis except where there is uncertainty about ultimate recovery/ realization. Such income is recognized when the uncertainty is resolved.
- Dividend income is recognised on the ex-dividend date.
- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

#### **2.6 Expenses**

- All expenses are accounted for on accrual basis.
- New fund offer (NFO) expenses: The NFO expenses are borne by the Asset Management Company.

#### **2.7 Entry Load / Exit Load**

No entry load is charged to the unit holders of the Schemes. Exit load collected (net of service tax) is credited to Revenue Account.

#### **2.8 Cash and cash equivalents**

Cash and cash equivalents include balances with banks in current accounts, deposits placed with scheduled banks, and collateralized lending (including reverse repurchase transactions).

#### **2.9 Investor Education and Awareness Initiative ("IEAI")**

An annual charge of 2 basis points ( 0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

#### **2.10 Dividend Distribution**

Income distribution during the current financial period, if any will be made from the available distributable surplus. The Trustees may declare dividend subject to the availability of distributable surplus calculated in accordance with SEBI (Mutual Funds) Regulations, 1996. The actual declaration of dividend and the frequency of distribution will be entirely at the discretion of the Trustees.

### **3. Disclosures**

#### **3.1 Investments**

- a) Investments of the Schemes are registered in the name of the Schemes for the benefits of the Schemes Unit holders except Government securities and Treasury bills which are in the name of mutual fund.**
- b) Investment made in foreign securities during the year / period on balance sheet date is Nil (Previous year: Nil)**



**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**e) Unrealised Gain / (Loss) as on the year/period end**

**For the year/period ended on balance sheet date (Current Year)**

(Amount in Rupees)

Scheme Name	Equity (Listed/Awaiting Listing)	Debentures (Listed on recognised stock exchange)	Government securities	Certificate of deposits	Commercial Paper	Total
IIFL Fixed Maturity Plan - Series 6	-	-	-	-	-	-
IIFL Dynamic Bond Fund	-	94,382	315,025	-	-	409,407
IIFL Liquid Fund	-	-	-	122,049	31,067	153,116
IIFL India Growth Fund	349,338,356	-	-	-	-	349,338,356
<b>Grand Total</b>	<b>349,338,356</b>	<b>94,382</b>	<b>315,025</b>	<b>122,049</b>	<b>31,067</b>	<b>349,900,879</b>

**For the year/period ended on balance sheet date (Previous Year)**

(Amount in Rupees)

Scheme Name	Equity	Debentures (Listed on recognised stock exchange)	Government securities	Certificate of deposits	Commercial Paper	Total
IIFL Fixed Maturity Plan - Series 6	-	(905,967)	-	(212,853)	(8,180)	(1,127,000)
IIFL Dynamic Bond Fund	-	32,149	-	(19,418)	(4,302)	8,429
IIFL Liquid Fund	-	(6,649)	-	43,100	71,464	107,915
IIFL India Growth Fund	(86,631,924)	-	-	-	-	(86,631,924)
<b>Grand Total</b>	<b>(86,631,924)</b>	<b>(880,467)</b>	<b>-</b>	<b>(189,171)</b>	<b>58,982</b>	<b>(87,642,580)</b>

**f) Aggregate fair value of Non Traded Investments valued in good faith:**

Scheme Name	Particulars	As on March 31, 2017	As on March 31, 2016
IIFL Dynamic Bond Fund	Aggregate value of non-traded Debt	1,99,70,900	-
IIFL Liquid Fund	Aggregate value of non-traded Money Market Instrument	24,61,29,250	-

**3.2 Total Income and Expenses:**

a) Investment management fees have been charged to the Schemes pursuant to an agreement with IIFL Asset Management Limited (AMC), as under:

Scheme	Income ratio *		Total Expense ratio #		Management fees ratio	
	For the year/period ended March 31, 2017	For the year/period ended March 31, 2016	For the year/period ended March 31, 2017	For the year/period ended March 31, 2016	For the year/period ended March 31, 2017	For the year/period ended March 31, 2016
IIFL Fixed Maturity Plan - Series 6	2.54%	7.91%	0.10%	0.34%	0.03%	0.22%
IIFL Dynamic Bond Fund	7.38%	10.21%	0.87%	0.66%	0.34%	0.40%
IIFL Liquid Fund	6.77%	7.70%	0.25%	0.24%	0.12%	0.12%
IIFL India Growth Fund	5.54%	4.08%	1.59%	2.38%	0.83%	1.00%

\* Income Ratio is calculated excluding net change in mark to market value of Investments. Income ratio is calculated on an annualized basis.

# Expense Ratio is calculated excluding loss on Sale of Investments. Expense ratio is calculated on an annualized basis.

Note: Rate represents average rate in percentage per annum charged on daily average net assets.

b) Trusteeship fees for regular and direct plan in current year and previous year is charged at 0.01% of daily average net assets.

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**3.3 Details of Transactions with Associates in terms of Regulation 25(8).**

**a) Subscription by the Schemes in the issues lead managed by associate companies**

**For the year/period ended on balance sheet date (Current Year)**

<b>Scheme</b>	<b>Lead Manager</b>	<b>Name of Issuer</b>	<b>Amount (in Rupees).</b>
IIFL India Growth Fund	IIFL Holdings Limited	Ujjivan Financials Services Limited.	51,22,320
		Qess Corp Limited	20,65,889
		RBL Bank Limited	19,93,725

**For the year/period ended balance sheet date (Previous Year)**

<b>Scheme</b>	<b>Lead Manager</b>	<b>Name of Issuer</b>	<b>Amount (in Rupees).</b>
IIFL India Growth Fund	IIFL Holdings Limited	Talwalkars Better Value Fitness Limited	49,999,870
		Power Mech Projects Limited	4,119,040
		HealthCare Global Enterprises Limited	31,928,934

**b) Subscription to issue of equity on private placement where sponsor or its associate companies have acted as arranger or manager during the year/period is Nil (Previous year : Nil).**

**c) Brokerage paid to associates/related parties/group companies of Sponsor/AMC:**

**For the year/period ended on balance sheet date (Current Year)**

<b>Name of associate /related parties/ group companies of Sponsor/ AMC</b>	<b>Nature of Association/ Nature of relation</b>	<b>Period covered</b>	<b>Value of Transaction (Rupees)</b>	<b>% of Total Value of Transaction of the fund</b>	<b>Brokerage (Rupees)</b>	<b>% of total Brokerage paid by the fund</b>
India Infoline Limited	Associate	April 1, 2016 to March 31, 2017	48,54,43,945	3.68%	436,715	8.74%

**For the year/period ended balance sheet date (Previous Year)**

<b>Name of associate /related parties/ group companies of Sponsor/ AMC</b>	<b>Nature of Association/ Nature of relation</b>	<b>Period covered</b>	<b>Value of Transaction (Rupees)</b>	<b>% of Total Value of Transaction of the fund</b>	<b>Brokerage (Rupees)</b>	<b>% of total Brokerage paid by the fund</b>
India Infoline Limited	Associate	April 1, 2015 to March 31, 2016	257,102,612	2.23%	257,091	8.20%

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**d) Commission paid to associates / related parties / group companies of Sponsor / AMC:**

**For the year/period ended on Balance sheet date (Current Year)**

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (in crores)	Business given ( in % of total business received by the fund)	*Commission paid (in crores)	% of total Commission paid by the fund
India Infoline Limited	Associate	April 1, 2016 to March 31, 2017	22.59	5%	0.14	8%
IIFL Wealth Management Limited	Associate	April 1, 2016 to March 31, 2017	360.21	82%	1.62	89%
IIFL Private Wealth (Mauritius) Limited	Associate	April 1, 2016 to March 31, 2017	4.00	1%	0.03	2%

**For the year/period ended on Balance sheet date (Previous Year)**

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (in crores)	Business given ( in % of total business received by the fund)	*Commission paid (in crores)	% of total Commission paid by the fund
IIFL Holdings Limited ( formerly known as India Infoline Limited )	Associate	April 1, 2015 to March 31, 2016	89.47	9.18%	0.18	8.97%
IIFL Wealth Management Limited	Sponsor	April 1, 2015 to March 31, 2016	871.25	89.44%	1.80	89%
IIFL Private Wealth (Mauritius) Limited	Associate	April 1, 2015 to March 31, 2016	5.69	0.58%	0.03	1.23%

\*This amount is only trail commission which is charged to the scheme.

**e) Underwriting obligations taken by the scheme in respect of issues of securities of associate companies and devolvement is Nil. (Previous Year: Nil)**

**3.4 a). The aggregate value of investments (other than futures) purchased and sold (including redeemed) during the period/year and these amounts as a percentage of average daily net assets are as follows:**

**For the year/period ended on balance sheet date (Current Year)**

(Amount in Rupees)

Scheme	Purchases*	Sales*	Purchase as % to average daily net assets	Sale as % to average daily net assets	Average Asset Under Management
IIFL Fixed Maturity Plan - Series 6	3,28,04,20,420	4,48,18,84,800	282.60%	386.11%	1,16,07,83,198
IIFL Dynamic Bond Fund	19,84,26,16,890	20,17,73,70,701	8,814.47%	8,963.17%	22,51,14,185
IIFL Liquid Fund	78,32,55,37,439	77,54,10,35,121	4,147.61%	4,106.09%	1,88,84,38,224
IIFL India Growth Fund	48,24,00,99,438	46,59,36,92,194	2,149.34%	2,075.98%	2,24,44,16,037

\*including CBLO transactions.

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**For the year/period ended on balance sheet date (Previous Year)**

(Amount in Rupees)

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets	Average Asset Under Management
IIFL Fixed Maturity Plan - Series 6	4,560,627,564	4,864,194,554	366.85%	391.27%	1,243,188,730
IIFL Dynamic Bond Fund	3,196,026,384	2,959,559,986	770.15%	713.17%	414,985,837
IIFL Liquid Fund	1,0761,275,695	9,471,930,215	1,211.71%	1,066.53%	888,104,774
IIFL India Growth Fund	1,610,470,625	1,619,043,274	93.34%	93.83%	1,725,424,373

**b). The aggregate value of investments (futures) purchased and sold during the period/year and these amounts as a percentage of average daily net assets are as follows:**

**For the year/period ended on balance sheet date (Current Year)**

(Amount in Rupees)

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets	Average Daily Asset Under Management
IIFL India Growth Fund	16,78,69,538	17,16,86,573	7.48%	7.65%	2,24,44,16,037

**For the year/period ended on balance sheet date is (Previous Year): Nil**

**3.5 Segment Information**

The Schemes operate only in one segment viz. to primarily generate returns, based on schemes investment objective.

**3.6 Summary of Net Asset value ('NAV') per unit**

(Amount in Rupees)

Scheme	Option	As at March 31, 2017	As at March 31, 2016
IIFL Fixed Maturity Plan - Series 6	Growth	N.A.	12.9209
IIFL Fixed Maturity Plan - Series 6	Dividend	N.A.	N.A.
IIFL Fixed Maturity Plan - Series 6	Direct Growth	N.A.	12.9471
IIFL Dynamic Bond Fund	Growth	12.9627	12.1440
IIFL Dynamic Bond Fund	Monthly Dividend	11.2259	11.0956
IIFL Dynamic Bond Fund	Quarterly Dividend	12.5089	11.7188
IIFL Dynamic Bond Fund	Regular Bonus	12.9627	12.1440
IIFL Dynamic Bond Fund	Half-Yearly Dividend	12.5089	11.7188
IIFL Dynamic Bond Fund	Direct Growth	13.2100	12.3137
IIFL Dynamic Bond Fund	Direct Monthly Dividend	11.4612	11.2612
IIFL Liquid Fund	Growth	1284.9729	1203.4253
IIFL Liquid Fund	Regular Daily Dividend	1000.0879	1000.0640
IIFL Liquid Fund	Weekly Dividend	1005.6410	1005.6177
IIFL Liquid Fund	Direct Growth	1287.1548	1204.8678
IIFL Liquid Fund	Direct Daily Dividend	1000.0880	N.A.

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

<b>Scheme</b>	<b>Option</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>
IIFL Liquid Fund	Direct Weekly Dividend	1005.6474	N.A
IIFL India Growth Fund	Growth	13.2428	10.1513
IIFL India Growth Fund	Dividend	11.7143	10.1513
IIFL India Growth Fund	Direct Growth	13.5651	10.3330
IIFL India Growth Fund	Direct Dividend	13.3918	10.3330

**3.7 a) Open position for Future and Option as on balance sheet date is Nil (Previous year : Nil)**

**b) Hedging Positions through Futures as on balance sheet date is Nil (Previous year : Nil)**

**c) Other than Hedging Positions through Futures**

**For the year/period ended on balance sheet date (Current Year)**

<b>Underlying</b>	<b>Long / Short</b>	<b>Futures Price when purchased</b>	<b>Current price of the contract</b>	<b>Margin maintained in ` Lakhs</b>
As on March 31, 2017 : Nil				
Total exposure due to futures (non hedging positions) as a %age of net assets : Nil				
Details of non-hedging transactions through futures which have been squared off / expired during the year ended March 31, 2017 are as follows: Total Number of contracts where futures were bought :250 Total Number of contracts where futures were sold : 250 Gross Notional Value of contracts where futures were bought :Rs. 167,869,537 Gross Notional Value of contracts where futures were sold : Rs. 171,686,572 Net Profit/(Loss) value on all contracts combined : Rs. 3,678,476				

**For the year/period ended on balance sheet date (Previous Year): Nil**

**3.8 Industry wise Classification of Investments**

Total value of investments falling under each major industry group and within each major classification the percentage thereof in relation to the total investment within the classification as on balance sheet date . **Annexure A**

**3.9 Accounting Standard 3 - "Cash flow statements", issued by The Institute of Chartered Accountants of India, is applicable only for the following schemes :**

- IIFL Fixed Maturity Plan - Series 6

**3.10 Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, is provided below.**

Names of related parties and description of relationship

<b>Name of the Party</b>	<b>Relationship</b>
IIFL Holdings Limited	Holding Company of Sponsor
IIFL Wealth Management Limited	Sponsor
IIFL Trustee Limited	Trustee
IIFL Asset Management Limited	Asset Manager

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

Schemes under common control of the sponsor:

IIFL Fixed Maturity Plan – Series 6

IIFL Dynamic Fund

IIFL Liquid Fund

IIFL India Growth Fund

Schemes under IIFL Private Equity Fund (Category II Alternate Investment Fund under the SEBI (Alternative Investment Funds) Regulations – 2012)

Schemes under IIFL Opportunities Fund (Category III Alternate Investment Fund under the SEBI (Alternative Investment Funds) Regulations – 2012)

**3.10.1 Subscription and/or Redemption by Related Party in schemes of the Fund**

**For the year/period ended on balance sheet date (Current Year)**

Name of Related Party	Scheme Name	Purchase Transactions (Rs.In lakhs)	Redemption Transaction (Rs.In lakhs)	Closing Net Assets as on March 31, 2017 (Rs.In lakhs)
IIFL Cash Opportunities Fund	IIFL Dynamic Bond Fund	500	-	532
IIFL Asset Management Limited	IIFL Liquid Fund	10,060	11,024	61
IIFL Asset Revival Fund Series 2	IIFL Liquid Fund	8,665	12,006	2,218
IIFL Best Of Class Fund	IIFL Liquid Fund	10,014	10,408	705
IIFL Cash Opportunities Fund	IIFL Liquid Fund	20,750	20,764	-
IIFL Focused Equity Strategies Fund	IIFL Liquid Fund	15,957	15,456	527
IIFL Income Opportunities Fund	IIFL Liquid Fund	-	763	-
IIFL Income Opportunities Fund Series Special Situations	IIFL Liquid Fund	25,950	25,871	176
IIFL Investment Opportunities Fund Special Series I	IIFL Liquid Fund	3,311	3,219	123
IIFL National Development Agenda Fund	IIFL Liquid Fund	25,047	24,157	1,956
IIFL Re Organize India Equity Fund	IIFL Liquid Fund	9,751	3,800	5,963
IIFL Real Estate Fund Domestic Series 3	IIFL Liquid Fund	1,942	1,951	-
IIFL Seed Ventures Fund I	IIFL Liquid Fund	13,543	11,957	1,757
IIFL Special Opportunities Fund	IIFL Liquid Fund	18,612	11,800	6,832
IIFL Wealth Management Limited	IIFL Liquid Fund	10,480	12,497	-

**For the year/period ended on balance sheet date (Previous Year)**

Name of Related Party	Scheme Name	Purchase Transactions (Rs. In lakhs)	Redemption Transaction (Rs. In lakhs)	Closing Net Assets as on March 31, 2016 (Rs. In lakhs)
IIFL Asset Revival Fund	IIFL Liquid Fund	9,803	9,940	-
IIFL Asset Revival Fund Series II	IIFL Liquid Fund	5,302	-	5,302
IIFL Best Of Class Fund	IIFL Liquid Fund	1,444	410	1,040
IIFL Cash Opportunities Fund	IIFL Dynamic Bond Fund	500	504	-
IIFL Cash Opportunities Fund	IIFL Liquid Fund	6,704	6,710	-
IIFL Income Opportunities Fund	IIFL Dynamic Bond Fund	4,000	4,004	-
IIFL Income Opportunities Fund	IIFL Liquid Fund	6,295	5,618	752
IIFL Income Opportunities Fund Series Special Situation	IIFL Liquid Fund	5,181	5,257	-
IIFL National Development Agenda Fund	IIFL Liquid Fund	8,816	8,360	884
IIFL Real Estate Fund 2	IIFL Liquid Fund	751	757	-
IIFL Seed Ventures Fund I	IIFL Liquid Fund	100	-	100



**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

Name of Related Party	Scheme Name	Purchase Transactions (Rs. In lakhs)	Redemption Transaction (Rs. In lakhs)	Closing Net Assets as on March 31, 2016 (Rs. In lakhs)
IIFL Wealth Management Limited	IIFL India Growth Fund	-	8	-
IIFL Wealth Management Limited	IIFL Dynamic Bond Fund	100	215	-
IIFL Wealth Management Limited	IIFL Liquid Fund	18,150	16,204	2,001

**3.10.2 Investment Security Purchases & Sales with related parties:**

Scheme name	Counter Party	For the year / period ended March 31, 2017	For the year / period ended March 31, 2016
IIFL Dynamic Bond Fund	IIFL Cash Opportunities Fund (Scheme under IIFL Opportunities Fund)	15,05,62,339	75,64,99,862

**3.10.3 Investment by schemes of fund in related parties or vice-a-versa**

For the year/period ended on balance sheet date (Current Year): Nil

For the year/period ended on balance sheet date (Previous Year)

Scheme	Security	Type	Purchase		Sale/Matured		Outstanding	
			Quantity	Value	Quantity	Value	Quantity	Value
IIFL Fixed Maturity Plan - Series 6	India Infoline Finance Limited	ZCB	-	-	150,000,000	150,000,000	-	-
IIFL Fixed Maturity Plan - Series 6	India Infoline Housing Finance Limited	ZCB	-	-	100,000,000	100,000,000	-	-

**3.10.4 Inter scheme transfers between schemes of Fund**

For the year/period ended on balance sheet date (Current Year)

Name of the Transferor Scheme	Name of the Transferee Scheme	Amount in Rs.
IIFL Liquid Fund	IIFL Dynamic Bond Fund	193,115,850
IIFL Dynamic Bond Fund	IIFL Liquid Fund	29,908,680

For the year/period ended on balance sheet date (Previous Year)

Name of the Transferor Scheme	Name of the Transferee Scheme	Amount in Rs.
IIFL Liquid Fund	IIFL Fixed Maturity Plan - Series 6	328,265,789
IIFL Dynamic Bond Fund	IIFL Fixed Maturity Plan - Series 6	14,912,055

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**3.10.5 Commission paid on Investment transaction**

Name of the Related Party	For the year/period ended on March 31, 2017	For the year/period ended on March 31, 2016
India Infoline Limited	4,36,715	8,33,517

**3.10.6 Management Fees and Trusteeship Fees (inclusive of service tax)**

**For the year/period ended on balance sheet date (Current Year)**

Scheme name	Related Party: IIFL Asset Management Limited		Related Party: IIFL Trustee Limited	
	Management Fees for the year / period	Outstanding payable as on year/period end	Trusteeship Fees for the year / period	Outstanding payable as on year/period end
IIFL Fixed Maturity Plan - Series 6	5,724	5,724	1,908	1,908
IIFL Dynamic Bond Fund	7,62,708	51,464	22,512	1,546
IIFL Liquid Fund	22,37,225	2,41,753	1,88,853	20,194
IIFL India Growth Fund	1,87,27,471	22,74,878	2,24,469	27,464

**For the year/period ended on balance sheet date (Previous Year)**

Scheme name	Related Party: IIFL Asset Management Limited		Related Party: IIFL Trustee Limited	
	Management Fees for the year / period	Outstanding payable as on year/period end	Trusteeship Fees for the year / period	Outstanding payable as on year/period end
IIFL Fixed Maturity Plan - Series 6	2,766,066	26,809	124,325	8,936
IIFL Dynamic Bond Fund	1,646,146	161,424	41,500	4,666
IIFL Liquid Fund	1,035,759	131,273	88,812	11,414
IIFL India Growth Fund	17,204,462	1,093,585	172,617	10,977

**3.11 Investor Education Awareness Initiative (IEAI)**

An annual charge of 2 basis points ( 0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20April 2015, from October 2015 the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the said purpose. Movement in Investor Education Awareness Account are given below:

Particulars	As at March 31, 2017	As at March 31,2016
Opening Balance	42,900	-
Additions during the year	8,75,432	13,25,490
Less : Transfer to AMFI	4,05,321	-
Less : Utilisations during the year	1,41,375	12,82,590
<b>Closing Balance</b>	<b>3,71,636</b>	<b>42,900</b>

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**3.12 Unclaimed Redemption and Dividend:**

Scheme Name	As at 31 March 2017		As at 31 March 2016	
	No. of Investors	Amount	No. of Investors	Amount
<b>Live Schemes, as on March 31, 2017</b>				
IIFL Dynamic Bond Fund	125	11,914	122	23,977
IIFL Liquid Fund	-	-	1	10
IIFL India Growth Fund	969	8,03,768	981	8,84,180
<b>Total</b>	<b>1,094</b>	<b>8,15,682</b>	<b>1,104</b>	<b>9,08,167</b>
<b>Closed Schemes, as on March 31, 2017</b>				
IIFL Fixed Maturity Plan - Series 1	1	12	1	12
IIFL Fixed Maturity Plan - Series 3	1	5,000	1	5,000
IIFL Fixed Maturity Plan - Series 6	1	6,133	1	6,133
<b>Total</b>	<b>3</b>	<b>11,145</b>	<b>3</b>	<b>11,145</b>
<b>Grand Total</b>	<b>1,097</b>	<b>8,26,827</b>	<b>1,107</b>	<b>9,19,312</b>

The above figures do not include Rs.25,000 (Previous year: Rs.25,000) in respect of Unclaimed Redemption and Dividend to be identified scheme wise.

**3.13** IIFL Fixed Maturity Plan Series 6 matured on April 6, 2016 as disclosed in notice cum addendum to Scheme Information Document (SID) and Key Information Memorandum (KIM) dated 09<sup>th</sup> July 2015.

**3.14** Contingent Liability as on March 31, 2017: Nil (Previous year: Nil)

**3.15 Prior period comparatives:**

The prior year figures have been reclassified and regrouped wherever necessary to confirm with current year's presentation.

**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

**For IIFL Trustee Limited**

SD/-  
**per Jayesh Gandhi**  
Partner  
Membership No :037924

SD/-  
**A.K. Shukla**  
Chairman

SD/-  
**R.Mohan**  
Director

**For IIFL Asset Management Limited**

SD/-  
**Homai Daruwalla**  
Chairman

SD/-  
**Prashasta Seth**  
Fund Manager, CEO & Whole Time Director

SD/-  
**Ankur Parekh**  
Fund Manager

**IIFL India Growth Fund**

**Annexure A**

**Portfolio holding (market / fair value) as at March 31, 2017**

**(Amount in rupees)**

<b>Particulars</b>	<b>Quantity</b>	<b>Market Value ( Rs )</b>	<b>% To Net Assets</b>	<b>% to Asset Class</b>
<b>EQUITY</b>				
<b>Auto</b>		<b>19,91,97,900</b>	<b>5.49</b>	<b>5.90</b>
Tata Motors Ltd DVR Shares	7,06,000	19,91,97,900	5.49	5.90
<b>Banks</b>		<b>51,91,25,300</b>	<b>14.31</b>	<b>15.39</b>
Kotak Mahindra Bank Limited	2,84,500	24,81,40,900	6.84	7.36
State Bank of India	4,81,000	14,11,25,400	3.89	4.18
The Federal Bank Limited	14,20,000	12,98,59,000	3.58	3.85
<b>Consumer Non Durables</b>		<b>23,25,33,250</b>	<b>6.41</b>	<b>6.89</b>
United Spirits Limited	58,000	12,61,32,600	3.48	3.74
Kansai Nerolac Paints Limited	2,81,000	10,64,00,650	2.93	3.15
<b>Ferrous Metals</b>		<b>41,45,520</b>	<b>0.11</b>	<b>0.12</b>
Shankara Building Products Limited **	9,012	41,45,520	0.11	0.12
<b>Finance</b>		<b>70,86,37,954</b>	<b>19.54</b>	<b>21.00</b>
Muthoot Finance Limited	5,45,283	20,11,82,163	5.55	5.96
Bajaj Finance Limited	1,70,500	19,96,72,550	5.51	5.92
Bajaj Finserv Limited	45,522	18,65,67,365	5.14	5.53
Cholamandalam Investment and Finance Company Limited	72,152	6,96,30,288	1.92	2.06
Equitas Holdings Limited	3,04,250	5,15,85,588	1.42	1.53
<b>Petroleum Products</b>		<b>22,11,72,600</b>	<b>6.10</b>	<b>6.55</b>
Castrol India Limited	5,11,500	22,11,72,600	6.10	6.55
<b>Pharmaceuticals</b>		<b>34,09,02,650</b>	<b>9.40</b>	<b>10.10</b>
Sun Pharmaceuticals Industries Ltd	3,35,000	23,05,30,250	6.36	6.83
Jubilant Life Sciences Limited	1,38,000	11,03,72,400	3.04	3.27
<b>Power</b>		<b>23,42,97,301</b>	<b>6.46</b>	<b>6.94</b>
Power Grid Corporation of India Ltd	11,87,518	23,42,97,301	6.46	6.94
<b>Services</b>		<b>14,36,45,370</b>	<b>3.96</b>	<b>4.26</b>
Aditya Birla Nuvo Limited	94,600	14,36,45,370	3.96	4.26
<b>Software</b>		<b>60,31,76,875</b>	<b>16.63</b>	<b>17.88</b>
HCL Technologies Limited	2,49,500	21,82,50,125	6.01	6.48
Infosys Limited	1,75,000	17,88,93,750	4.93	5.30
Tech Mahindra Limited	3,48,000	15,97,84,200	4.41	4.73
Zensar Technologies Ltd	49,996	4,62,48,800	1.28	1.37
<b>Telecom - Services</b>		<b>16,78,36,750</b>	<b>4.63</b>	<b>4.97</b>
Idea Cellular Limited	19,55,000	16,78,36,750	4.63	4.97
<b>TOTAL</b>		<b>3,37,46,71,470</b>	<b>93.04</b>	<b>100.00</b>
<b>Others</b>				
<b>CBLO with maturity 04-04-2017</b>		19,65,42,079	5.42	
<b>Net Current Assets</b>		5,58,59,924	1.54	
<b>Net Assets</b>		<b>3,62,70,73,473</b>	<b>100.00</b>	

\*\* Awaiting Listing

**IIFL Dynamic Bond Fund**

**Annexure A**

**Portfolio holding (market / fair value) as at March 31, 2017**

**(Amount in rupees)**

	<b>Particulars</b>	<b>Quantity</b>	<b>Market Value ( Rs )</b>	<b>% To Net Assets</b>	<b>% to Asset Class</b>
	<b>DEBENTURES AND BONDS</b>				
	<b>Banks</b>		<b>2,06,76,225</b>	<b>9.88</b>	<b>50.87</b>
	9.00% State Bank of India 06-09-2021**	2,00,000	2,02,70,280	9.69	49.87
	9.45% State Bank of India 16-03-2026**	3,800	4,05,945	0.19	1.00
	<b>Finance</b>		<b>1,99,70,900</b>	<b>9.54</b>	<b>49.13</b>
	9.10% Dewan Housing Finance Corporation Limited 16-08-2021**	2,00,000	1,99,70,900	9.54	49.13
	<b>Total</b>		<b>4,06,47,125</b>	<b>19.42</b>	<b>100.00</b>
	<b>Government Securities</b>		<b>15,12,46,750</b>	<b>72.30</b>	<b>100.00</b>
	7.64% Uttar Pradesh SDL 29/03/2027	10,00,000	10,02,91,000	47.94	66.31
	6.97% Government of India 06-09-2026	5,00,000	5,09,55,750	24.36	33.69
	<b>Total</b>		<b>15,12,46,750</b>	<b>72.30</b>	<b>100.00</b>
	<b>Others</b>				
	<b>CBLO with maturity 03-04-2017</b>		<b>1,36,95,964</b>	<b>6.55</b>	
	<b>Net Current Assets</b>		<b>36,29,024</b>	<b>1.73</b>	
	<b>Net Assets</b>		<b>20,92,18,863</b>	<b>100.00</b>	

**\*\*Indicates thinly traded / non traded and illiquid Securities as defined in SEBI and guidelines.**

IIFL Liquid Fund

Annexure A

Portfolio holding (market / fair value) as at March 31, 2017

(Amount in rupees)

Particulars	Quantity	Market Value ( Rs )	% To Net Assets	% to Asset Class
<b>COMMERCIAL PAPER</b>				
<b>Power</b>		<b>24,72,65,500</b>	<b>10.22</b>	<b>19.23</b>
NTPC Limited 05-06-2017	25,00,000	24,72,65,500	10.22	19.23
<b>Finance</b>		<b>79,23,08,500</b>	<b>32.74</b>	<b>61.63</b>
Family Credit Limited 29-05-2017**	25,00,000	24,73,48,000	10.22	19.25
Indian Railway Finance Corporation Limited 15-06-2017**	25,00,000	24,68,57,750	10.20	19.20
Housing Development Finance Corporation Limited 05-04-2017	10,00,000	9,99,26,200	4.13	7.77
Small Industries Dev Bank of India 16-05-2017**	10,00,000	9,92,28,900	4.10	7.72
Tata Motors Finance Limited 18-05-2017**	5,00,000	4,95,15,200	2.05	3.85
Aditya Birla Finance Limited 30-05-2017**	5,00,000	4,94,32,450	2.04	3.84
<b>Trading</b>		<b>24,61,29,250</b>	<b>10.17</b>	<b>19.14</b>
Edelweiss Commodities Services Limited 22-06-2017**	25,00,000	24,61,29,250	10.17	19.14
<b>Total</b>		<b>1,28,57,03,250</b>	<b>53.13</b>	<b>100.00</b>
<b>CERTIFICATE OF DEPOSIT</b>				
<b>Banks</b>		<b>84,12,48,050</b>	<b>34.76</b>	<b>100.00</b>
IDFC Bank Limited 29-05-2017**	25,00,000	24,75,23,000	10.23	29.42
ICICI Bank Limited 15-06-2017	25,00,000	24,68,92,750	10.20	29.35
IndusInd Bank Limited 01-06-2017	20,00,000	19,79,72,000	8.18	23.53
Andhra Bank 16-05-2017**	15,00,000	14,88,60,300	6.15	17.70
<b>Total</b>		<b>84,12,48,050</b>	<b>34.76</b>	<b>100.00</b>
<b>Others</b>				
<b>CBLO with maturity 04-04-2017</b>		<b>36,65,91,965</b>	<b>15.15</b>	
<b>Net Current Assets</b>		<b>(7,35,67,337)</b>	<b>(3.04)</b>	
<b>Net Assets</b>		<b>2,41,99,75,928</b>	<b>100.00</b>	
<b>**Indicates thinly traded / non traded and illiquid Securities as defined in SEBI and guidelines.</b>				

**IIFL Fixed Maturity Plan - Series 6**

**Annexure A**

**Portfolio holding (market / fair value) as at April 06, 2016**

**(Amount in rupees)**

	<b>Particulars</b>	<b>Quantity</b>	<b>Market Value ( Rs )</b>	<b>% To Net Assets</b>	<b>% to Asset Class</b>
	<b>Others</b>				
	<b>CBLO with maturity 07-04-2016</b>		1,16,05,00,000	<b>99.93</b>	
	<b>Net Current Assets</b>		8,53,065	<b>0.07</b>	
	<b>Net Assets</b>		<b>1,16,13,53,065</b>	<b>100.00</b>	

## **POLICY FOR EXERCISING VOTING RIGHTS IN RESPECT OF SHARES HELD BY SCHEME(S) OF IIFL MUTUAL FUND**

### **Objective of Policy:**

India Infoline Asset Management Company Ltd (AMC) as an Investment Manager to IIFL Mutual Fund manages investments of Schemes of IIFL Mutual Fund (Schemes) and invests in various securities as per the Investment Objectives of the respective Schemes. In the long term interest of the unit holder(s) and as per SEBI's directive requiring mutual funds to play an active role in ensuring better corporate governance of listed companies, AMC has set out this Policy for exercising voting in respect of shares held by Schemes ('Voting Policy').

The Voting Policy contains the principles that form the basis for exercising the voting rights attached to shares in which Schemes have invested and the processes that would be followed by AMC towards exercising said voting rights.

### **Objective underlying voting exercise:**

While deciding on exercising a vote, AMC's objective would be:

1. To support such proposals that tend to maximise shareholders' value and in turn value of unit holders;
2. To signal dissent to proposals that favour promoters / dominant shareholders at the expense of other (minority) shareholders;
3. To ensure that the decision to cast a vote is not influenced by conflict of interest;

### **Guidelines for exercising a vote:**

Specific decision on a particular resolution i.e to support, oppose or abstain from voting, shall be taken on a case-to-case basis considering potential impact of the vote on shareholder value and interests of the unitholders of the Schemes at large. AMC may also at its discretion choose to abstain from participating in any resolution and hold a neutral stance, should the concerning issue be of no major relevance for the shareholder value and/or unitholder interest. The general guidelines which the AMC would follow while evaluating voting decisions are as follows:

1. AMC shall support changes to the capital structure which appear to give better returns on capital employed and in the long term interest of the shareholders.
2. Votes on key decisions concerning fundamental corporate changes, extraordinary transactions, key corporate governance decisions, shall be decided on the case to case basis in the long term interest of the Unit holders.
3. AMC shall support proposals for employee stock option plans which appear to have been designed for creating employee ownership culture which in turn would enable better employee participation and value creation:
4. The AMC shall generally support the proposal for appoint of independent directors as proposed by Board of Directors of the Company and generally support proposals that strengthen the independence of the Board of Directors.
5. Other proposals submitted to shareholders related to selection of the auditors, amendments to the company's charter or by-laws and Issues, including those business issues specific to the issuer or those raised by shareholders of the issuer, would be addressed on a case-by-case basis with a focus on the potential impact of the vote on shareholder value.

### **Decision Making Process:**

The decision regarding the voting on the resolutions of the Investee companies, i.e. whether the AMC will vote for or against the resolution or refrain from voting shall be taken by the Fund Manager, in consultation with Chief Executive Officer.

The AMC may consult other Institutional Shareholders and may consider the inputs from external agencies to arrive at the decision, if so required.

The voting rights on behalf of the Scheme(s) will be exercised by the Fund Manager or Chief Investment Officer or any of the following personnel of the AMC or an externally authorised agency, as authorized by the CEO:

- Compliance Officer
- Research Analyst(s)
- Any member of Investment Team
- Product Head



- Head - Operations
- Representative of an externally authorized agency such as the Custodian

**Conflict of Interest:**

When considering investments in Group Companies / Company(ies) that have subscribed to the Units of the Schemes of IIFL Mutual Fund, the AMC inter alia will ensure that (a) investments in such companies are not restricted by the Scheme specified Investment Objective/ Asset allocation / Investment Restrictions; (b) such transactions are for pure commercial consideration; after having evaluated the same on merits; (c) such transactions are at arm's length with no consideration of any existing / consequent investments by an Investor/group of investors. However, if, in the opinion of the AMC, the AMC is highly conflicted in any particular resolution, the AMC may refrain from voting in such a case.

**Policy for Schemes which are passively managed including Index and Equity ETF schemes.**

Index and Equity ETF Scheme(s) follow a passive investment strategy, with investment objective to replicate the constituents of the benchmark index, in the same proportion as in the Index.

The constituents of the said benchmark(s) index are determined by the Index service provider(s), basis their internal policies and parameters. Index and Equity ETF schemes just replicate the Index, by entering into basket trades of the said constituents, with Fund Manager not undertaking any active research or call on the individual stocks forming part of the Index. As any actions of the Companies forming part of the portfolio of Scheme(s) is not actively research and tracked, the Fund would generally abstain from voting on any matters of such Companies.

**Disclosures:**

The actual exercise of the proxy votes in the AGMs/EGMs of the investee companies shall be disclosed to the Unit Holders and on the Website of the AMC in respect of following matters:

- a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti-takeover provisions;
- b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances;
- c. Stock option plans and other management compensation issues;
- d. Social and corporate responsibility issues;
- e. Appointment and Removal of Directors; and
- f. Any other issue that may affect the interest of the shareholders in general and interest of the unit-holders in particular.

This Policy has been disclosed on the Home Page of the website of the AMC i.e. [www.iifl.com](http://www.iifl.com) and shall also be suitable set forth in the Annual Report of Schemes distributed to the Unit Holders.

The disclosures of voting rights exercised shall be made on the website of IIFL MF ([www.iifl.com](http://www.iifl.com)) as follows:  
Quarterly - the details of votes cast by the schemes of the Fund (in the format and due date as prescribed by SEBI from time to time).

Annually - the details of votes cast by the schemes of the Fund (in the format and due date as prescribed by SEBI from time to time).

On an annual basis, IIFL AMC will obtain a certification from auditors on voting and the same will be placed before the Boards of AMC and Trustee. The auditor's certificate will form part of annual report of the Schemes and will also be uploaded on the website

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**Disclosure of voting by IIFL Mutual Fund during a financial year 2016-2017**

**Details of Votes cast during the Financial year 2016-2017**

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr-Jun	2-Apr-16	PVR LTD	Postal Ballot	Proposed by Management	Resolution for waiver of recovery of excess managerial remuneration paid to Mr. Ajay Bijli, Chairman cum Managing Director, for the period from 1 April, 2014 to 31 March, 2015.	FOR	FOR	Remuneration is commensurate to the size of the company.
Apr-Jun	2-Apr-16	PVR LTD	Postal Ballot	Proposed by Management	Resolution for waiver of recovery of excess managerial remuneration paid to Mr. Sanjeev Kumar, Joint Managing Director for the period from 1 April, 2014 to 31 March, 2015.	FOR	FOR	Remuneration is commensurate to the size of the company.
Apr-Jun	22-Apr-16	ICICI BANK LIMITED	Postal Ballot	Proposed by Management	Appointment of Mr. M K Sharma as an Independent Director	For	FOR	His appointment is in line with all the statutory requirements.
Apr-Jun	22-Apr-16	ICICI BANK LIMITED	Postal Ballot	Proposed by Management	Appointment of Mr. M K Sharma as an Non Executive (part time) Chairman	For	FOR	His appointment is in line with all the statutory requirements & remuneration is in line with paid to peers
Apr-Jun	22-Apr-16	ICICI BANK LIMITED	Postal Ballot	Proposed by Management	Appointment of Ms. Visakha Mulye as a Director	For	FOR	Her appointment is in line with all the statutory requirements
Apr-Jun	22-Apr-16	ICICI BANK LIMITED	Postal Ballot	Proposed by Management	Appointment of Ms. Visakha Mulye as a Wholtime Director (designated as Executive Director)	For	FOR	His appointment is in line with all the statutory requirements & remuneration is in line with paid to peers
Apr-Jun	22-Apr-16	ICICI BANK LIMITED	Postal Ballot	Proposed by Management	Amendment to Employees Stock Option Scheme	For	FOR	The change in exercise period does not have material implications for shareholders
Apr-Jun	2-May-16	ORIENTAL BANK OF COMMERCE	EGM	Proposed by Management	To create, offer, issue and allot 2,47,72,914 equity shares of the Bank of face value of Rs.10/- (Rupees Ten only) each for cash at an Issue price (including premium) of Rs.121.10 (Rupee One hundred twenty one and paise ten only) per Equity Share as determined in accordance with SEBI ICDR Regulations, aggregating upto Rs.300.00 crore (Rupees Three Hundred Crore only) on preferential basis to Government of India (President of India).	For	FOR	Preferential allotments to GOI would provide a much needed capital to bank , strengthen its balance sheet, enabling future growth and meeting statutory minimum capital requirements
Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Adopting Audited Balance Sheet as at 31st December 2015 and the Statement of Profit and Loss for the year ended on that date alongwith the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Confirming the payment of interim dividend and declaration of final dividend on equity shares for the financial year ended 31st December 2015.	FOR	FOR	Dividend payout in increased and reasonable and broadly consistent
Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Re-appointment of Mr. Jayanta Chatterjee (DIN 06986918), who retires by rotation and, being eligible, offers himself for re-appointment.	FOR	FOR	His reappointment is in line with the statutory requirements
Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Re-appointment of Ms. Rashmi Joshi (DIN 06641898), who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Her reappointment is in line with the statutory requirements

Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Appointment of Messrs. SRBC & Co. LLP, Chartered Accountants (Firm Registration No. 324982E), as Statutory Auditors of the Company.	FOR	AGAINST	SRBC & Co LLP were appointed as statutory auditors in the company's 2014 AGM. Prior to them, the company's auditors were S R Batliboi & Co LLP: they are also part of the Ernst & Young audit network. The audit firms belonging to the Ernst & Young network have been Castrol's statutory auditors for the past 14 years. Under Section 139 of the Companies Act 2013, an audit firm's (which includes firms within the same audit network) tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest.
Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Payment of Remuneration to Cost Auditors of the Company for FY 2016.	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in 2016 is reasonable compared to the size and scale of the Company
Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Appointment of Mr. Omer Dormen as Director.	FOR	FOR	His appointment is in line with the statutory requirements
Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Appointment of Mr. Omer Dormen as Managing Director of the Company for the period of three years effective from 12th October 2015.	FOR	FOR	His appointment is in line with the statutory requirements and remuneration is reasonable commensurate with size of the company
Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Appointment of Mr. Ravi Kirpalani as Whole-time Director of the Company from 12th October 2015 to 31st December 2015. and retify his remunartion	FOR	FOR	The remuneration is in line with that of peers.
Apr-Jun	5-May-16	CASTROL INDIA LTD	AGM	Proposed by Management	Alteration of Articles of Association.	FOR	FOR	Castrol proposes to adopt a new set of Articles of Association (AoA) to delete/amend the references to various sections and schedules and to substitute them with the provisions of Companies Act, 2013.

Apr-Jun	31-May-16	BHARAT PETROLEUM CORP LTD	Postal Ballot	Proposed by Management	Increase in limit of total shareholding of all Registered Foreign Institutional Investors (FIIs) put together from 24% up to 49% of the paid-up equity share capital of the Company.	For	FOR	Increase in FII limit would provide liquidity and good for existing shares holders
Apr-Jun	4-Jun-16	BRITANNIA INDUSTRIES LTD	CCM	Special	For the purpose of considering, and if thought fit, approving, with or without modifications, the proposed Scheme of Arrangement between Daily Bread Gourmet Foods (India) Private Limited (hereinafter referred to as the "Transferor Company") and the Transferee Company and their respective shareholders and creditors.	FOR	FOR	The demerger and amalgamation will enable focused business approaches to the respective lines of business of both Britannia Industries Limited ('Britannia') and DB. There will be no issue/allotment of shares as consideration for the demerger and transfer. The amalgamation will not change the shareholding pattern in Britannia.
Apr-Jun	22-Jun-16	KANSAI NEROLAC PAINTS LTD	AGM	Proposed by Management	To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2016 including audited Balance Sheet as at 31st March, 2016 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Apr-Jun	22-Jun-16	KANSAI NEROLAC PAINTS LTD	AGM	Proposed by Management	To declare a dividend of Rs. 3.05 (305%), including a special dividend of Rs. 1.25 (125%), per Equity Share of the nominal value of Rs. 1 each for the year ended 31st March, 2016	FOR	FOR	Dividend payout is reasonable
Apr-Jun	22-Jun-16	KANSAI NEROLAC PAINTS LTD	AGM	Proposed by Management	To appoint a Director in place of Mr. P. D. Chaudhari (holding DIN 02171823), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	His reappointment is in line with the statutory requirements.
Apr-Jun	22-Jun-16	KANSAI NEROLAC PAINTS LTD	AGM	Proposed by Management	To appoint a Director in place of Mr. M. Tanaka (holding DIN 06566867), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	His reappointment is in line with the statutory requirements.
Apr-Jun	22-Jun-16	KANSAI NEROLAC PAINTS LTD	AGM	Proposed by Management	B S R & Co. LLP, be and are hereby reappointed as Auditors of the Company, and to fix their remuneration	FOR	FOR	Statutory auditors is in line with the statutory requirements.
Apr-Jun	22-Jun-16	KANSAI NEROLAC PAINTS LTD	AGM	Proposed by Management	Company hereby approves that the Register of Members and the Index of Members maintained under Section 88 of the Act and copies of the Annual Returns prepared under Section 92 of the Act, be kept at the office of the Registrar and Transfer Agent of the Company	FOR	FOR	This Should not inconvenience shareholders.
Apr-Jun	30-Jun-16	STATE BANK OF INDIA	AGM	Proposed by Management	To discuss and adopt the Balance Sheet and Profit & Loss Account of the state Bank made up to the 31st March, 2016, the report of the Central Board on working and activities of the State Bank for a period covered by the accounts and the Auditors Report on the Balance Sheet and Accounts."	For	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Adoption of the audited financial statements (standalone and consolidated) for the year ended March 31, 2016 and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Declaration of Dividend on equity shares.	FOR	FOR	Dividend payout is reasonable

Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Appointment of Director in place of Mr. Keki Mistry, (DIN No. 00008886) who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	His reappointment as director is in line with all statutory requirements
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Appointment of Director in place of Mrs. Renu Karnad, (DIN No. 00008064) who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	FOR	Her reappointment as director is in line with all statutory requirements.
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Re-appointment of Statutory Auditors and fixing of their remuneration.	FOR	FOR	Their reappointment is in-line with the statutory requirements
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Appointment of Mr. Umesh Chandra Sarangi, (DIN No. 02040436) as Independent Director of the Bank.	FOR	FOR	His appointment as an Independent director is in line with all statutory requirements
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Approval of related party transactions with HDFC Limited pursuant to applicable provisions.	FOR	FOR	Generally the transactions are in the ordinary course of business and on an arm's length basis
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Approval of related party transaction with HDB Financial Services Limited pursuant to applicable provisions.	FOR	FOR	Generally the transactions are in the ordinary course of business and on an arm's length basis
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Revision in the terms of appointment of Mr. Paresh Sukthankar, (DIN No. 01843099) Deputy Managing Director.	FOR	FOR	To align his appointment tenure with RBI's approved tenure, the Bank roposes to extend his tenure up to 12 June 2017
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Payment of remuneration to Non-Executive Directors of the Bank.	FOR	FOR	The Bank proposes to pay profit linked commission from 2015-16 onwards which is up to the maximum permitted by RBI.
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Increase in authorized share capital of the Bank.	FOR	FOR	The Bank in order to meet its growth objectives and to strengthen its capital structure, may issue securities hence is justified
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Amendment of clause V of Memorandum of Association.	FOR	FOR	The Bank proposes to alter capital clause of the Memorandum of Association to reflect the increase in the authorised share capital.
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Raising of additional capital	FOR	FOR	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limits
Jul-Sept	21-Jul-16	HDFC BANK LTD	AGM	Proposed by Management	Grant of employee stock options.	FOR	FOR	Given the size of the scheme, the dilution is expected to be marginal
Jul-Sept	26-Jul-16	BAJAJ FINANCE LTD	AGM	Proposed by Management	Adoption of financial statements for the year ended 31 March 2016 and the Directors' and Auditors' Reports thereon	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	26-Jul-16	BAJAJ FINANCE LTD	AGM	Proposed by Management	Declaration of final dividend, if any, and approval of interim dividend	FOR	FOR	Dividend payout is reasonable

Jul-Sept	26-Jul-16	BAJAJ FINANCE LTD	AGM	Proposed by Management	Re-appointment of Rahul Bajaj, Chairman, who retires by rotation	FOR	FOR	Rahul Bajaj is the Chairperson of the company. His reappointment meets all statutory requirements
Jul-Sept	26-Jul-16	BAJAJ FINANCE LTD	AGM	Proposed by Management	Ratification of appointment of Dalal & Shah LLP, Chartered Accountants, as auditors and fixing their remuneration	AGAINST	AGAINST	Dalal & Shah have been the company's auditors for the over 23 years, though companies Act 2013 provides time to follow rotation of auditors should be followed in spirit of the Companies Act 2013.
Jul-Sept	26-Jul-16	BAJAJ FINANCE LTD	AGM	Proposed by Management	Issue of non-convertible debentures through private placement	FOR	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company
Jul-Sept	26-Jul-16	BAJAJ FINSERV LTD	AGM	Proposed by Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016 and the Directors' and Auditors' Reports thereon	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	26-Jul-16	BAJAJ FINSERV LTD	AGM	Proposed by Management	To declare interim dividend of Rs 1.75 per equity share of face value of H 5 each as final dividend for the financial year ended 31 March 2016.	FOR	FOR	Dividend payout is reasonable
Jul-Sept	26-Jul-16	BAJAJ FINSERV LTD	AGM	Proposed by Management	Reappointment of Madhur Bajaj, who retires by rotation	FOR	FOR	Madhur Bajaj is part of the promoter group and a non-executive director of the company. His reappointment is in line with the statutory requirements
Jul-Sept	26-Jul-16	BAJAJ FINSERV LTD	AGM	Proposed by Management	Ratification of appointment of Dalal & Shah LLP, Chartered Accountants, as Statutory Auditors and fixing their remuneration for the year 2016-17	FOR	FOR	Appointment is in line with statutory requirement however Audit firm is auditors of other group companies for Long
Jul-Sept	26-Jul-16	BAJAJ FINSERV LTD	AGM	Proposed by Management	Approval of remuneration to Cost Auditor for the year 2016-17	FOR	FOR	The proposed remuneration is reasonable compared to the size and scale of operations
Jul-Sept	26-Jul-16	BAJAJ FINSERV LTD	AGM	Proposed by Management	To approve an increase in limit under section 186	FOR	FOR	The increased limit will provide the company operational flexibility to make further investments and provide financial support/assistance to its group companies
Jul-Sept	2-Aug-16	TECH MAHINDRA LTD	AGM	Proposed by Management	Adoption of Financial Statements and Reports of the Board of Directors and Auditors thereon for the year ended 31st March, 2016.	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	2-Aug-16	TECH MAHINDRA LTD	AGM	Proposed by Management	Adoption of Consolidated Financial Statements and Reports of the Auditors thereon for the year ended 31st March, 2016.	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	2-Aug-16	TECH MAHINDRA LTD	AGM	Proposed by Management	Declaration of dividend for the financial year ended 31st March, 2016.	FOR	FOR	Dividend payout is reasonable

Jul-Sept	2-Aug-16	TECH MAHINDRA LTD	AGM	Proposed by Management	Re-appointment of Mr. C. P. Gurnani (DIN : 00018234), as Director of the Company.	FOR	FOR	His appointment is in line with all statutory requirements
Jul-Sept	2-Aug-16	TECH MAHINDRA LTD	AGM	Proposed by Management	Appointment of M/s. Deloitte Haskins & Sells LLP as Auditors.	AGAINST	AGAINST	Deloitte Haskins & Sells LLP has been auditors for around 16 years – we feel that it should have followed in spirit.
Jul-Sept	2-Aug-16	TECH MAHINDRA LTD	AGM	Proposed by Management	Appointment of Mr. Vineet Nayyar (DIN: 00018243), as Director of the Company.	FOR	FOR	His appointment is in line with all statutory requirements
Jul-Sept	2-Aug-16	TECH MAHINDRA LTD	AGM	Proposed by Management	Appointment of Mr. V. S. Parthasarathy (DIN: 00125299), as Director of the Company.	FOR	FOR	Appointment in line with all statutory requirements
Jul-Sept	2-Aug-16	TECH MAHINDRA LTD	AGM	Proposed by Management	Approval and Adoption of new Articles of Association of the Company.	FOR	FOR	it is line with requirements of Companies Act 2013
Jul-Sept	3-Aug-16	LUPIN LTD	AGM	Proposed by Management	Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
Jul-Sept	3-Aug-16	LUPIN LTD	AGM	Proposed by Management	Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditors thereon.	FOR	FOR	Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditors thereon.
Jul-Sept	3-Aug-16	LUPIN LTD	AGM	Proposed by Management	Declaration of dividend at ` 7.50 per equity share for the year ended March 31, 2016.	FOR	FOR	Declaration of dividend at Rs 7.50 per equity share for the year ended March 31, 2016.
Jul-Sept	3-Aug-16	LUPIN LTD	AGM	Proposed by Management	Appointment of Mr. Nilesh Gupta as a director, who retires by rotation and being eligible, offers himself, for re-appointment.	FOR	FOR	Appointment of Mr. Nilesh Gupta as a director, who retires by rotation and being eligible, offers himself, for re-appointment.
Jul-Sept	3-Aug-16	LUPIN LTD	AGM	Proposed by Management	Appointment of BSR & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of five years from the conclusion of the 34th AGM till the conclusion of the 39th AGM subject to ratification of their appointment by the Members at every Annual General Meeting and to fix their remuneration.	FOR	FOR	Appointment of BSR & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of five years from the conclusion of the 34th AGM till the conclusion of the 39th AGM subject to ratification of their appointment by the Members at every Annual General Meeting and to fix their remuneration.

Jul-Sept	3-Aug-16	LUPIN LTD	AGM	Proposed by Management	Appointment of Mr. Ramesh Swaminathan as Chief Financial Officer and Executive Director.	FOR	FOR	Appointment of Mr. Ramesh Swaminathan as Chief Financial Officer and Executive Director.
Jul-Sept	3-Aug-16	LUPIN LTD	AGM	Proposed by Management	Appointment of Mr. Jean-Luc Belingard as an Independent Director.	FOR	FOR	Appointment of Mr. Jean-Luc Belingard as an Independent Director.
Jul-Sept	3-Aug-16	LUPIN LTD	AGM	Proposed by Management	Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2017.	FOR	FOR	Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2017.
Jul-Sept	8-Aug-16	BRITANNIA INDUSTRIES LTD	AGM	Proposed by Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31 March, 2016 and the Reports of the Directors and Auditors thereon	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	8-Aug-16	BRITANNIA INDUSTRIES LTD	AGM	Proposed by Management	To declare dividend for the financial year ended 31 March, 2016.	FOR	FOR	Dividend payout is reasonable
Jul-Sept	8-Aug-16	BRITANNIA INDUSTRIES LTD	AGM	Proposed by Management	To appoint a Director in place of Mr. Nusli N Wadia (holding DIN: 00015731), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment	FOR	FOR	Nusli Wadia is the promoter chairperson. He retires by rotation and his reappointment is in line with all the statutory requirements.
Jul-Sept	8-Aug-16	BRITANNIA INDUSTRIES LTD	AGM	Proposed by Management	To appoint Statutory Auditors M/s. B S R & Co. LLP., be and are hereby re-appointed as Statutory Auditors of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors	FOR	FOR	Appointment is in line with statutory requirements
Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	To receive, consider and adopt (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2016 together with the Report of the Auditors thereon	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	To declare a dividend on Ordinary Shares and 'A' Ordinary Shares	FOR	FOR	Dividend payout is reasonable
Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	To appoint a Director in place of Mr Ravindra Pisharody (DIN: 01875848), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	His reappointment is in line with the statutory requirements
Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	Ratification of Auditor's Appointment	AGAINST	AGAINST	Deloitte Haskins & Sells have been Tata Motors' statutory auditors for the past 27 years, we expect rotation of auditor to follow companies Act in spirit
Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	Appointment of Mr Guenter Butschek as a Director	FOR	FOR	His appointment is in line with the statutory requirements
Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	Appointment of Mr Guenter Butschek as the Chief Executive Officer and Managing Director	FOR	FOR	His appointment is in line with the statutory requirements and remuneration is reasonable commensurate with size of the company



Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	Re-appointment of Mr Ravindra Pisharody – Executive Director (Commercial Vehicles) and payment of remuneration	FOR	FOR	His reappointment is in line with the statutory requirements and remuneration is reasonable commensurate with size of the company
Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	Re-appointment of Mr Satish Borwankar – Executive Director (Quality) and payment of remuneration	FOR	FOR	His reappointment is in line with the statutory requirements and remuneration is reasonable commensurate with size of the company
Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	Payment of Remuneration to the Cost Auditor	FOR	FOR	remuneration is reasonable commensurate with size of the company
Jul-Sept	9-Aug-16	TATA MOTORS LTD MUMBAI SHS -A	AGM	Proposed by Management	Offer or invite for Subscription of Non-Convertible Debentures on private placement basis	FOR	FOR	within overall borrowing limit
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	a) Adoption of audited financial statement for the year ended March 31, 2016 b) Adoption of audited consolidated financial statement of the Bank including audited consolidated Balance Sheet and Profit and Loss account for the year ended March 31, 2016	FOR	FOR	No material Auditor's qualifications which affects shareholders Interest
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Declaration of Dividend	FOR	FOR	Dividend payout is reasonable
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Re-appointment of Retiring Director, Mr. Shyam Srinivasan	FOR	FOR	His reappointment is in line with all statutory requirements
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Appointment of Joint Central Statutory Auditors, M/s. BSR & Co. LLP, Chartered Accountants, Mumbai together with M/s M M Nissim & Co, Chartered Accountants, Mumbai, as Auditors and fixation of remuneration thereof	FOR	FOR	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors is in-line with the statutory requirement
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Appoint and to fix the remuneration of branch auditors in consultation with the Central Statutory Auditors for the purpose	FOR	FOR	Bank have more than thousand branches hence bank need to appoint branch auditors
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Appointment of Mr. C Balagopal as an Independent Director of the Bank	FOR	FOR	His appointment is in line with all statutory requirements
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Taking on record the approval accorded by RBI to pay honorarium of ₹ 15,00,000/- (Rupees Fifteen Lakh only) per annum/ ₹ 1,25,000/- per month to Mr. Nilesh S Vikamsey, Chairman of the Bank.	FOR	FOR	The proposed remuneration is in line with that paid to industry peers
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Taking on record the approval accorded by RBI for payment of remuneration and variable pay to Mr. Shyam Srinivasan, MD & CEO of the Bank	FOR	FOR	The proposed remuneration is in line with that paid to industry peers
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Appointment of Mr. Ashutosh Khajuria as Executive Director on the Board of the Bank as per the terms and conditions of appointment approved by RBI	FOR	FOR	His appointment is in line with all statutory requirements & remuneration is in line with that paid to industry peers
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Appointment of Mr. Ganesh Sankaran as Executive Director on the Board of the Bank as per the terms and conditions of appointment approved by RBI	FOR	FOR	His appointment is in line with all statutory requirements & remuneration is in line with that paid to industry peers

Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Taking on record the approval accorded by RBI for payment of variable pay to Mr Abraham Chacko, erstwhile Executive Director of the Bank	FOR	FOR	The proposed remuneration is in line with that paid to industry peers
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Approval for amendment of the Memorandum of Association of the Bank	FOR	FOR	Proposes amendments to bring the MoA of the Bank in conformity with the provisions of the Companies Act 2013
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Approval for amendment of the Articles of Association of the Bank	FOR	FOR	Proposes amendments to bring the AoA of the Bank in conformity with the provisions of the Companies Act 2013
Jul-Sept	11-Aug-16	THE FEDERAL BANK LTD	AGM	Proposed by Management	Approval of Long Term Bond issuance programme.	FOR	FOR	These debt instruments issued will be within the Bank's overall borrowing limits
Jul-Sept	28-Aug-16	BAJAJ FINANCE LTD	Postal Ballot	Proposed by Management	Sub-division of equity shares pursuant to section 61 of the Companies Act, 2013 as mentioned in resolution no. 1	FOR	FOR	This should improve the liquidity of shares
Jul-Sept	28-Aug-16	BAJAJ FINANCE LTD	Postal Ballot	Proposed by Management	Increase in authorised share capital and substitution of Clause V of Memorandum of Association pursuant to section 61 of the Companies Act, 2013 as mentioned in resolution no. 2	FOR	FOR	In view of the proposed sub-division of equity shares and issue of bonus shares and to take care of the future funding requirements through equity
Jul-Sept	28-Aug-16	BAJAJ FINANCE LTD	Postal Ballot	Proposed by Management	Issue of fully paid-up bonus equity shares pursuant to section 61 of the Companies Act, 2013 as mentioned in resolution no. 3	FOR	FOR	This should improve the liquidity of shares and capitalised the reserves
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	To consider and adopt the Audited Financial Statements of the Bank for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	To confirm the interim dividend paid during the year.	FOR	FOR	Dividend payout is reasonable
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	To appoint Director in place of Mr. Narayan Ramachandran (DIN 01873080), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	His reappointment as director is in line with all statutory requirements.
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	To appoint Auditors and to fix their remuneration	FOR	FOR	Their appointment is in-line with the statutory requirements.
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	To appoint Branch Auditors	FOR	FOR	They have process of Branch Audit which is better for internal control
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	Appointment of Mr. Rajeev Ahuja (DIN 00003545) as Whole-time Director, liable to retire by rotation	FOR	FOR	The proposed remuneration is in line with that of peers from the same industry. Further, it is commensurate with the size and performance of the business and complexities of his role
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	Appointment of Mr. Prakash Chandra (DIN 02839303) as an Independent Director	FOR	FOR	His appointment as director is in line with all statutory requirements.

Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	Appointment of Mr. Ishan Raina (DIN 0015195) as an Independent Director	FOR	FOR	His appointment as director is in line with all statutory requirements.
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	Revision in remuneration of Mr. Vishwvir Ahuja, Managing Director & Chief Executive Officer of the Bank	FOR	FOR	The proposed remuneration is in line with that of peers from the same industry. Further, it is commensurate with the size and performance of the business and complexities of his role
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	Issue of Long Term Bonds/ Non-convertible debentures on a private placement basis	FOR	FOR	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit.
Jul-Sept	6-Sep-16	RBL BANK LIMITED	AGM	Proposed by Management	Increase in Borrowing powers	FOR	FOR	The bank is required to maintain capital adequacy levels as required by RBI – therefore, we believe that RBL Bank's debt levels will be maintained at manageable levels at all times
Jul-Sept	7-Sep-16	INTERGLOBE AVIATION LIMITED	Postal Ballot	Proposed by Management	Special Resolution for ratification and amendment of the InterGlobe Aviation Limited Employees Stock Option Scheme – 2015 ("ESOS 2015 - II").	AGAINST	AGAINST	We believe that the information provided by the company is not sufficient for us to make an informed decision
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Adoption of audited Financial Statements of the company and the reports of the Board of Directors and auditors thereon for the financial year ended 31st March, 2016	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Declaration of Dividend on Equity Shares	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Re-appointment of Mr. Dilip S. Shanghvi (DIN:00005588), who retires by rotation and being eligible, offers himself for reappointment.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Ratification of appointment of Statutory Auditors	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Ratification of remuneration of Cost Auditors for the Financial Year 2016-17.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for reappointment Mr. S. Mohanchand Dadha (DIN: 00087414) as Independent Director	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for reappointment Mr. Keki Mistry (DIN: 00008886) as Independent Director	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for reappointment Mr. Ashwin Dani (DIN: 00009126) as Independent Director	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for reappointment Mr. Hasmukh Shah (DIN: 00152195) as Independent Director	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for reappointment Ms. Rekha Sethi (DIN: 06809515) as Independent Director	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for approval for increase maximum limit of remuneration to Mr. Dilip Shanghvi (DIN:00005588) Managing Director	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for approval for increase maximum limit of remuneration to Mr. Sudhir V. Valia (DIN: 00005561) whole time Director	Abstain	Abstain	No Material on minority shareholder

Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for approval for increase maximum limit of remuneration to Mr. Sailesh T. Desai, (DIN: 00005443) whole time Director	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for approvals for adoption of new set of Articles of Association of the company	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	11-Sep-16	SUN PHARMACEUTICALS INDUSTRIES LIMITED	AGM	Proposed by Management	Special resolution for approvals for reclassification of certain Promoter Group persons / entities from 'Promoter & Promoter Group category' to 'Public category'	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	14-Sep-16	POWER GRID CORPORATION OF INDIA LIMITED	AGM	Proposed by Management	To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended 31st March, 2016, the Report of the Board of Directors and Auditors thereon.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	14-Sep-16	POWER GRID CORPORATION OF INDIA LIMITED	AGM	Proposed by Management	To note the payment of interim dividend and declare final dividend for the Financial Year 2015-16.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	14-Sep-16	POWER GRID CORPORATION OF INDIA LIMITED	AGM	Proposed by Management	To appoint a Director in place of Dr. Pradeep Kumar (DIN : 05125269), who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	14-Sep-16	POWER GRID CORPORATION OF INDIA LIMITED	AGM	Proposed by Management	To appoint a Director in place of Ms. Jyoti Arora (DIN : 00353071), who retires by rotation and being eligible, offers herself for re-appointment.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	14-Sep-16	POWER GRID CORPORATION OF INDIA LIMITED	AGM	Proposed by Management	To fix the remuneration of the Statutory Auditors for the Financial Year 2016-17.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	14-Sep-16	POWER GRID CORPORATION OF INDIA LIMITED	AGM	Proposed by Management	To approve the appointment of Shri Jagdish Ishwarbhai Patel (DIN: 02291361) as an Independent Director.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	14-Sep-16	POWER GRID CORPORATION OF INDIA LIMITED	AGM	Proposed by Management	Ratification of remuneration of the Cost Auditors for the Financial Year 2016-17.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	14-Sep-16	POWER GRID CORPORATION OF INDIA LIMITED	AGM	Proposed by Management	To raise funds in INR or any other acceptable foreign currency as permitted by Reserve Bank of India (RBI) up to Rs 14,000 Crore, from domestic / External / Overseas sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Rupee Linked Bonds/ Bonds under Private Placement during the Financial year 2017-18 in up to eight tranches/offers with/without Green Shoe Option and each tranche/offer shall be of up to Rs 2,000 Crore of Bonds, exclusive of Green Shoe Option.	Abstain	Abstain	No Material on minority shareholder
Jul-Sept	21-Sep-16	INTERGLOBE AVIATION LIMITED	AGM	Proposed by Management	Adoption of the Audited financial statements of the Company for the financial year ended March 31, 2016, together with the reports of the Board of Directors and the Auditors thereon	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	21-Sep-16	INTERGLOBE AVIATION LIMITED	AGM	Proposed by Management	To confirm the payment of Interim Dividend and to declare Final Dividend of Rs. 15 per equity share for the financial year ended March 31, 2016	FOR	FOR	Dividend payout is reasonable
Jul-Sept	21-Sep-16	INTERGLOBE AVIATION LIMITED	AGM	Proposed by Management	Re-appointment of Mr. Aditya Ghosh (DIN: 01243445) as a director, who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	His re-appointment is in line with statutory requirements
Jul-Sept	21-Sep-16	INTERGLOBE AVIATION LIMITED	AGM	Proposed by Management	Ratification of appointment of the B S R & Co. LLP, Chartered Accountants, (Registration No. 101248W/ W-100022) as Statutory Auditors and authorising Board to fix their remuneration	FOR	FOR	it is line with requirements of Companies Act 2013
Jul-Sept	21-Sep-16	INTERGLOBE AVIATION LIMITED	AGM	Proposed by Management	Re-appointment of Mr. Devadas Mallya Mangalore (DIN: 01804955) as a Chairman and Non - Executive Independent Director	FOR	FOR	His reappointment is in line with statutory requirements

Jul-Sept	21-Sep-16	INTERGLOBE AVIATION LIMITED	AGM	Proposed by Management	Re-appointment of Dr. Anupam Khanna (DIN: 03421015) as Non-executive Independent Director	FOR	FOR	His reappointment is in line with statutory requirements
Jul-Sept	21-Sep-16	INTERGLOBE AVIATION LIMITED	AGM	Proposed by Management	Alteration of Articles of Association of the Company	FOR	FOR	In line with companies Act
Jul-Sept	21-Sep-16	INTERGLOBE AVIATION LIMITED	AGM	Proposed by Management	Approval for increase in borrowing limits of the Company	AGAINST	AGAINST	The debt to equity and debt to EBITDA ratios are moderate as on 31 March 2016. However, if the company raises debt upto the proposed borrowing limit of Rs. 200 bn, the ratios will deteriorate considerably from current levels.
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	(a) Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Reports of the Board of Directors and Auditors thereon; and (b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2016, together with the Report of the Auditors thereon	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Declaration of Dividend on Equity Shares for the financial year ended 31st March, 2016	FOR	FOR	Dividend payout is reasonable
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Appointment of Director in place of Mr. Shailendra K. Jain (DIN: 00022454), who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	His reappointment is in line with the statutory requirements
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Appointment of Director in place of Mrs. Rajashree Birla (DIN: 00022995), who retires by rotation and, being eligible, offers herself for re-appointment	AGAINST	AGAINST	Ms. Rajashree Birla's attendance has been very low in board meetings held in FY16 and even in board meetings held over a three-year period. We expect Directors to attend maximum possible Board meetings
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Re-appointment of M/s. G.P. Kapadia & Co., Chartered Accountants (Registration No. 104768W), the retiring Joint Statutory Auditors of the Company and to fix their remuneration	FOR	FOR	G. P. Kapadia & Co have been Grasim's joint statutory auditors for 17 years. We believe auditors must be rotated at least once every 10 years
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Appointment of M/s. BSR & Co. LLP, Chartered Accountants, (Registration No.101248W/W-100022), as the Joint Statutory Auditors of the Company and to fix their remuneration	FOR	FOR	Their appoint is in line with statutory requirement and as per companies Act
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Appointment of Mr. K. K. Maheshwari (DIN: 00017572) as a Director (Non- Executive) of the Company	FOR	FOR	His appointment is in line with all statutory requirements
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Appointment of Mr. Arun Kannan Thiagarajan (DIN: 00292757) as an Independent Director of the Company	FOR	FOR	His appointment is in line with all statutory requirements
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Appointment of Mr. Dilip Gaur (DIN: 02071393) as a Director of the Company	FOR	FOR	His appointment is in line with all statutory requirements

Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Appointment and remuneration of Mr. Dilip Gaur (DIN: 02071393) as Managing Director of the Company	FOR	FOR	His appointment is in line with all statutory requirements The proposed remuneration is commensurate with the size and complexity of the business and in line with the peers
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Payment of commission to the Non-Executive Directors of the Company	FOR	FOR	Though 1% cap is reasonable but company should set a cap in absolute terms on the commission that will be paid to the non-executive directors
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Issuance of Non-Convertible Debentures on private placement basis	FOR	FOR	The company has stated that it will issue NCDs to augment long-term resources for financing to meet the liabilities of erstwhile Aditya Birla Chemicals (India) Limited, which was merged with the company during the FY16, capital expenditure, prepayment of high cost debts and general corporate purposes.
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Ratification of remuneration of Cost Auditor M/s. D.C. Dave & Co., Cost Accountants (Registration No.: 000611) for the financial year ending 31st March, 2017	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Sub-division of Equity Shares of the Company	FOR	FOR	The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market.
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Alteration of Capital Clause of Memorandum of Association of the Company	FOR	FOR	The board has proposed to make appropriate alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital
Jul-Sept	23-Sep-16	GRASIM INDUSTRIES LIMITED	AGM	Proposed by Management	Alteration of Articles of Association of the Company	FOR	FOR	The board has proposed to make appropriate alterations in the Articles of Association of the company to reflect the sub-division of equity share capital
Jul-Sept	27-Sep-16	HCL TECHNOLOGIES LIMITED	AGM	Proposed by Management	Adoption of Financial Statements.	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	27-Sep-16	HCL TECHNOLOGIES LIMITED	AGM	Proposed by Management	Re-appointment of Ms. Roshni Nadar Malhotra as Director.	FOR	FOR	Her reappointment is in line with all statutory requirements

Jul-Sept	27-Sep-16	HCL TECHNOLOGIES LIMITED	AGM	Proposed by Management	Ratification of the appointment of Statutory Auditors.	FOR	FOR	The ratification is in line with Companies Act, 2013.
Jul-Sept	27-Sep-16	HCL TECHNOLOGIES LIMITED	AGM	Proposed by Management	Appointment of Ms. Nishi Vasudeva as an Independent Director of the Company.	FOR	FOR	Her appointment is in line with the statutory requirements
Jul-Sept	29-Sep-16	HEALTHCARE GLOBAL ENTERPRISES	AGM	Proposed by Management	Adoption of Financial Statements for the year ended March 31, 2016	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	29-Sep-16	HEALTHCARE GLOBAL ENTERPRISES	AGM	Proposed by Management	Re-appointment of Mr. Gangadhara Ganapati as a Director.	FOR	FOR	His reappointment is in line with statutory requirements
Jul-Sept	29-Sep-16	HEALTHCARE GLOBAL ENTERPRISES	AGM	Proposed by Management	Retirement by rotation of Mr. Prakash Parthasarathy as a Director.	FOR	FOR	Director has not offered for reappointment
Jul-Sept	29-Sep-16	HEALTHCARE GLOBAL ENTERPRISES	AGM	Proposed by Management	Ratification of the appointment of Deloitte Haskins & Sells as Statutory Auditors.	FOR	FOR	Appointment is in line with statutory requirement
Jul-Sept	29-Sep-16	HEALTHCARE GLOBAL ENTERPRISES	AGM	Proposed by Management	Ratification of remuneration payable to Cost Auditors.	FOR	FOR	Remuneration is commensurate with size of the company
Jul-Sept	29-Sep-16	HEALTHCARE GLOBAL ENTERPRISES	AGM	Proposed by Management	Approval for revision in remuneration of Dr. B.S. Ajai Kumar, Whole time Director (designated as Chairman & CEO), subject to approval of Central Government.	FOR	FOR	Remuneration is commensurate with size of the company
Jul-Sept	29-Sep-16	HEALTHCARE GLOBAL ENTERPRISES	AGM	Proposed by Management	Approval for FII's/FPI's/QFIs to invest in the equity of the Company to 100% of paid-up equity share capital of the Company, from the present allowed limits of 24% of paid-up equity share capital of the Company.	FOR	FOR	It Should not be detrimental to existing shareholders
Jul-Sept	29-Sep-16	HEALTHCARE GLOBAL ENTERPRISES	AGM	Proposed by Management	Approval to make further grants or allot shares under an existing Employee Stock Option Scheme of the Company.	FOR	FOR	ESOP to employees is
Jul-Sept	29-Sep-16	MUTHOOT FINANCE LTD	AGM	Proposed by Management	To adopt Financial Results for the year ended 31st March ,2016	FOR	FOR	No material Auditors qualifications which affects shareholders Interest
Jul-Sept	29-Sep-16	MUTHOOT FINANCE LTD	AGM	Proposed by Management	To ratify the appointment of M/s Rangamani & Co., as Statutory Auditors and fixing their remuneration	AGAINST	AGAINST	Rangamani & Co. have been Muthoot Finance Ltd.'s (MFin's) statutory auditors for the past 13 years. Although the Act has given companies a three-year window to comply, we expect companies to be proactive and start abiding by the spirit of the regulations at the earliest
Jul-Sept	29-Sep-16	MUTHOOT FINANCE LTD	AGM	Proposed by Management	To re-appoint Mr. M G George Muthoot who retires by rotation and being eligible offers himself for reappointment	FOR	FOR	His reappointment is in line with all statutory requirements
Jul-Sept	29-Sep-16	MUTHOOT FINANCE LTD	AGM	Proposed by Management	To re-appoint Mr. George Thomas Muthoot who retires by rotation and being eligible offers himself for reappointment	FOR	FOR	His reappointment is in line with all statutory requirements
Jul-Sept	29-Sep-16	MUTHOOT FINANCE LTD	AGM	Proposed by Management	To re- appoint Mr, John Kuttakaran Paul as Independent Director	FOR	FOR	His reappointment for three years is in line with all statutory requirements.
Jul-Sept	29-Sep-16	MUTHOOT FINANCE LTD	AGM	Proposed by Management	To re- appoint Mr. George Joseph as Independent Director	FOR	FOR	His reappointment for three years is in line with all statutory requirements

Jul-Sept	29-Sep-16	MUTHOOT FINANCE LTD	AGM	Proposed by Management	To re- appoint Mr. Kariath George John as Independent Director	FOR	FOR	His reappointment for three years is in line with all statutory requirements
Jul-Sept	29-Sep-16	MUTHOOT FINANCE LTD	AGM	Proposed by Management	To re-appoint Mr. John Mathew Kattapurath as Independent Director	FOR	FOR	His reappointment for one year is in line with all statutory requirements
Jul-Sept	29-Sep-16	MUTHOOT FINANCE LTD	AGM	Proposed by Management	To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement basis	FOR	FOR	The NCDs will be within the overall borrowing limit of the company
Oct-Dec	4-Oct-16	HCL TECHNOLOGIES LIMITED	CCM	Proposed by Management	For the purpose of considering and if thought fit, approving, with or without modification(s), the proposed composite scheme of arrangement and amalgamation amongst the Applicant Company, Geometric Limited, 3D PLM Software Solutions Limited ("Transferee Company") and their respective shareholders and creditors (the "Scheme")	For	FOR	The issuance is 1.1% of the post issuance equity share capital of HCL-T. HCL-T will increase its business in the engineering services space to become one of the larger player in technology engineering domain after the merger. The consideration paid to acquire the IT business is comparable with the valuation of listed peers in the same industry.
Oct-Dec	10-Oct-16	GRASIM INDUSTRIES LTD	EGM	Proposed by Management	Increase in limit for investment in the equity share capital of the Company by Registered Foreign Portfolio Investors including Foreign Institutional Investors	For	FOR	The company is seeking shareholder approval to increase it to 30%. As on 30 June 2016, RFPs' shareholding in Grasim was 22.85%. The increased limit will give the RFPs greater headroom in acquiring further stake in the company
Oct-Dec	8-Dec-16	BAJAJ FINANCE LIMITED	Postal Ballot	Proposed by Management	Special Resolution under Section 180(1) (C) of the companies Act 2013 according consent for increase in borrowing powers of Board of Directors upto Rs. 75,000 crore, inclusive the temporary loans obtain / to be obtain from the companies Banker in the ordinary course of business.	For	FOR	In order to comply with Companies Act and it is well capitlised with higher capital adequecy requirement than required as per RBI
Oct-Dec	8-Dec-16	BAJAJ FINANCE LIMITED	Postal Ballot	Proposed by Management	Special Resolution under Section 180(1) (C) of the companies Act 2013 according consent to the Board of Directors to create mortgage, charges, lines, hypothecation and/or other securities on all or any of the companies Assets and properties, both present or future, whether movable or immovable including the whole or substantially the whole of the company's undertaking up to maximum amount of Rs. 75,000.	For	FOR	The terms of borrowing, interest rates etc. for secured loans tend to be better than those for unsecured loans
Oct-Dec	18-Dec-16	MUTHOOT FINANCE LTD	Postal Ballot	Proposed by Management	Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for shifting sub-clause (13) and (15) of Clause III (C) of Other Objects to Clause III (A) of the Main Objects.	For	FOR	Since buiness started under other object is important part of business it is prudent to shift to main clause
Oct-Dec	18-Dec-16	MUTHOOT FINANCE LTD	Postal Ballot	Proposed by Management	Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for inserting a new sub – clause under Clause III (A) to carry out mutual fund activities	For	FOR	Company want to increae its financial products offering and would like to enterinto Mutual Fund Business



Oct-Dec	18-Dec-16	MUTHOOT FINANCE LTD	Postal Ballot	Proposed by Management	Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for inserting a new sub – clause under Clause III (A) to provide financial services and advisory services	For	FOR	MFin plans to diversify into providing financial services and advisory services, on a fee basis, to increase visibility and customer base of the Company
Oct-Dec	18-Dec-16	MUTHOOT FINANCE LTD	Postal Ballot	Proposed by Management	Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for shifting sub-clause (10) of Clause III (C) of Other Objects to Clause III (B) of Objects incidental and ancillary to the attainment of main objects	For	FOR	In requiriment with companies Act
Oct-Dec	18-Dec-16	MUTHOOT FINANCE LTD	Postal Ballot	Proposed by Management	Special resolution under Section 13 of the Companies Act, 2013 and the Rules made thereunder for deletion of Clause III (C)(1) to (C ) (15) of Other Objects	For	FOR	In requiriment with companies Act
Oct-Dec	20-Dec-16	STATE BANK OF INDIA FV INR 1	OGM	Proposed by Management	To create, offer, issue and allot such number of Equity Shares of Rupee.1/- each for cash at such price to be determined by the Board in accordance with Regulation 76(1) of SEBI ICDR Regulations, aggregating to the tune of up to Rs. 5681 crore ((Rupees Five thousand six hundred eighty one crore only) (including premium), on preferential basis to the "Government of India.	for	Abstain	Further capitlisation of Bank would improve capital adequcy & ensure growth in advances - resolution Should not affect materailly to minority shares holders
Oct-Dec	22-Dec-16	TATA MOTORS LIMITED DIFFERENTIAL VOTING	EGM	Proposed by Management	Removal of Mr. Cyrus. P. Mistry as Director Removal of Mr. Nusli N. WADIA. as Director.	FOR	Abstain	Lack of Clarity on reason of removal , however we belive on tata group companies corporate governanance mechanism
Jan-Mar	3-Jan-17	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Postal Ballot	Proposed by Management	Approval for alteration of the Object Clause in the Memorandum of Association of the company	FOR	FOR	The company and to provide value added services to its customers and new line of business require to alter the objects clause of the MoA to permit the company to carry on insurance corporate agency business.
Jan-Mar	3-Jan-17	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Postal Ballot	Proposed by Management	Approval for alteration of existing Articles of Association (AOA) by adoption of a new set of AOA of the company	FOR	FOR	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the Company require alteration or deletion.
Jan-Mar	3-Jan-17	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Postal Ballot	Proposed by Management	Approval of Cholamandalam Investment and Finance Company Limited Employee Stock Option Plan 2016 (ESOP Plan) and grant of stock options to employees of the company under the ESOP Plan	FOR	FOR	Scheme to help encouraging employee
Jan-Mar	3-Jan-17	CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED	Postal Ballot	Proposed by Management	Approval to grant stock options to the employees of the company's subsidiaries under the ESOP Plan	FOR	FOR	Scheme to help encouraging employee
Jan-Mar	1-Mar-17	ZENSAR TECHNOLOGIES LIMITED	Postal Ballot	Proposed by Management	Maintenance of the Register of Members and Related Books at a Place other than the Registered Office of the Company.	FOR	FOR	Proposal not affect materailly in the running of the company.
Jan-Mar	31-Mar-17	INFOSYS LTD	Postal Ballot	Proposed by Management	Ordinary Resolution - Revision in compensation of U B Pravin Rao, Chief Operating Officer & Whole-time Director.	FOR	FOR	Remuneration is reasonable commensurate to the size of the company.

Jan-Mar	31-Mar-17	INFOSYS LTD	Postal Ballot	Proposed by Management	Ordinary Resolution - Appointment of D N Prahlad, as an Independent Director.	FOR	FOR	His appointment is in line with all the statutory requirements.
Jan-Mar	31-Mar-17	INFOSYS LTD	Postal Ballot	Proposed by Management	Special Resolution - To adopt new Articles of Association of the Company in conformity with the Companies Act, 2013.	FOR	FOR	It is inline with requirements of Companies Act 2013

\* Note: IIFL Mutual Fund has abstained from voting on any matter as it has two passively managed equity schemes i.e IIFL NIFTY ETF & IIFL Dividend Opportunities Index Fund. As per the Investment Objective of the said Scheme(s), the Fund Manager would replicate the equity securities which constitute the benchmark index of respective scheme(s). Considering, the said passive nature of schemes the Fund has abstained from Voting