



ANNUAL REPORT

OF

SCHEMES OF IIFL MUTUAL FUND

FY 2018-2019

TRUSTEE REPORT

Dear Unitholders,

We have pleasure in presenting the Eighth Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2019, 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, 2019 is Rs. 345.83 Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-18 to 31-Mar-19	31-Mar-16 to 31-Mar-19	31-Mar-14 to 31-Mar-19	Since Inception
IIFL Dynamic Bond Fund - Direct Plan – Growth Option	6.73%	7.35%	9.01%	7.57%
IIFL Dynamic Bond Fund- Regular Plan- Growth Option	6.04%	6.74%	8.42%	6.99%
Benchmark: Crisil Composite Bond Fund Index	6.72%	7.61%	9.10%	8.02%
Additional Benchmark: Crisil 10 Year Gilt Index	6.82%	5.99%	8.05%	6.14%

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

IIFL Dynamic Bond Fund is an open-ended dynamic debt scheme investing across duration 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(s) across the maturity spectrum with a view to optimize the risk return proposition for investors. As per investment objective of the Scheme, the scheme shall invest in Debt and Money Market Instruments with an allocation of 0-100% of net assets of the schemes.

During the first half of the financial year, interest rates hardened on the back of increasing inflation caused by global crude oil prices. The tighter monetary policy of Reserve Bank of India over the past few years made the liquidity challenging for shadow banking. However, in second half falling inflation and lowering growth momentum enforced the reserve bank to softer monetary stance and accommodate growth. The Sovereign yield curve softened but the credit curve remained illiquid and elevated sighting credit defaults in finance industry and its contagion fears. The scheme underperformed the benchmark for the year with

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(FORMERLY KNOWN AS INDIA INFOLINE TRUSTEE COMPANY LIMITED)

CORPORATE & REGD. OFFICE:

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LOWER PAREL, MUMBAI - 400 013. INDIA

TEL: (91-22) 4876 5600 | FAX: (91-22) 4875 5606

CIN: U74990MH2009PLC193063

strategy of lower average duration during the year to take advantage of accrual-based earnings in hardening interest rate environment. The scheme has maintained its portfolio strategy of investing in high rated papers and keeping a lower average maturity, helping it maintain low volatility and high issuer quality during the year.

IIFL Liquid Fund:

The net assets of the scheme as on March 31, 2019 is Rs. 480.80Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-18 to 31-Mar-19	31-Mar-16 to 31-Mar-19	31-Mar-14 to 31-Mar-19	Since Inception
IIFL Liquid Fund - Direct Plan – Growth Option	6.88%	6.70%	7.26%	7.33%
IIFL Liquid Fund- Regular Plan – Growth Option	6.83%	6.64%	7.21%	7.28%
Benchmark: CRISIL Liquid Fund Index	7.62%	7.19%	7.72%	7.86%
Additional Benchmark: CRISIL 91 Day T-Bill Index	7.12%	6.72%	7.36%	7.51%

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 investment objective of the Scheme, it shall invest in Money market and debt instruments with residual maturity up to 91 days.

During the year, interest rates hardened on the back of increasing inflation stocked by global crude oil prices. The inflationary expectations of the Reserve Bank of India are on rising trend indicating more passive interest rates. But in the second half of financial year the sovereign yields softened tracking inflation and slower growth. The scheme underperformed the benchmark marginally for the year. The scheme has maintained its portfolio strategy of low volatility and high quality during the course of the year.

IIFL Focused Equity Fund:

Pursuant to SEBI Categorization and Rationalization circular, the name of the scheme has been changed from IIFL India Growth Fund to IIFL Focused Equity Fund w.e.f. April 30, 2018.

The net assets of the scheme as in March 31, 2019 is Rs. 179.67 Crore.

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Performance of Scheme:

Scheme Name / Benchmark	31-Mar-18 to 31-Mar-19	31-Mar-16 to 31-Mar-19	Since Inception
IIFL Focused Equity Fund - Direct Plan – Growth option	15.33%	17.34%	12.29%
IIFL Focused Equity Fund-Regular Plan- Growth option	13.58%	15.92%	10.92%
Benchmark: S&P BSE200 TRI	12.06%	16.11%	10.55%
Additional Benchmark: S&P BSE Sensex TRI	18.71%	16.64%	9.57%

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

IIFL Focused Equity Fund is an open-ended equity scheme investing in maximum 30 multicap stocks with the objective of generating long term capital appreciation for investors from a portfolio of equity and equity related securities.

Though FY2019 was a difficult year for most of the funds in the industry in order to out-perform their benchmarks, IIFL Focused Equity Fund was able to broadly outperform its Benchmark S& P BSE-200 TRI Index. During FY2019, the scheme has given a return of 13.58% as compared to S&P BSE-200 TRI return of 12.06%. The year was marked by sharp corrections specially in the midcaps and smallcaps index and also the gains in the larger cap index Nifty was driven by few heavyweight stocks. In spite of these, the scheme was able to deliver on its objective of generating returns for its valued investors during the financial year. The scheme continues to focus on high quality names and looks for companies which have earnings visibility and are available at attractive valuations across market capitalizations.

IIFL Capital Enhancer Fund-Series 1:

The net assets of the scheme as on March 31, 2019 is Rs. 480.05 Crore.

IIFL Capital Enhancer Fund - Series 1 is an Annual Interval Scheme investing in Equity and Equity Related Securities along with strategy of hedging the portfolio with Nifty 50 Put Option and other Equity derivatives.

Performance of Scheme:

Scheme Name / Benchmark	Since Inception
IIFL Capital Enhancer Fund-Series 1 - Direct Plan – Growth option	4.2%
IIFL Capital Enhancer Fund-Series 1- -Regular Plan- Growth option	4.2%
Benchmark:	6.9%

CRISIL Hybrid 35+65– Aggressive Index	
Additional Benchmark: S&P BSE Sensex TRI	10.1%

Since Inception date is 14-May-2018

During FY2019 the scheme has given a return of 4.2% as compared to its benchmark return of 6.9%. Since its launch in May 2018, the markets have been moving up, hence the option prices eroded in value and 4% PUT cost was reduced from the underlying equity portion's return.

B. Future Outlook:

Overview of Mutual Fund Industry

Mutual funds' assets base surged to over Rs 23.79 lakh crore in March 2019, growing by Rs 2.43 lakh crore (11.4% YOY growth) since March 2018, due to a spirited investor awareness campaign by the industry and strong participation from smaller towns, according to data from AMFI. Moreover, a sharp rise in systematic investment plans (SIPs), from Rs 67,190 cr in FY 2017-18 to Rs 92,693 cr in FY 2018-19, promoted sustainable growth for the industry as more people moved away from the concept of large lump sum investments.

Macro-economic parameters of India like fiscal deficit, current account deficit, Foreign Direct Investment, inflation is within the expected range and economic growth numbers are expected to soon trough out and accelerate with improvement in capex both at government and private level. Improving macros would further lead to growth in SIP based assets of Mutual Fund Industry ensuring a sustainable flow of AUM.

Macroeconomic Overview:

Economy and markets in FY 2019

There was no dearth of events during FY2019 both locally and globally and volatility was the flavour of the season as the year turned out to be one of a nightmare for most investors. Very rarely do we get to see such divergence between largecap, midcap and small-cap performance in a year and similar sharp divergence between index and individual stock returns. Elections across various states, impact of LTCG in Indian Equities, Fed rate hikes which continued till end of the year and corporate earnings in India which was faltering were the key drivers for our markets. In second half of the year we had the jolt from certain NBFCs which rocked the whole NBFC and housing finance industry.

The interim budget had left no one surprised as it was expected to be a populist one as we were heading into elections 2019. To summarise the budget in one line we would say it was a voter-oriented budget for the masses. The government through its announcement in the budget has focused its attention on the

largest vote bank which is Rural India and Urban tax paying middle class. By announcing payment of Rs 6000 per annum per household for farmers with agricultural land less than 2 hectares, the government has effectively addressed nearly 86% of the farmer population in the country and would take a fiscal hit of Rs 75,000 cr. For the middle class, by announcing the additional tax rebate for salaried individuals with salaries upto Rs 5 lakhs per annum (Rs 6.5 lakhs if we take the 80C deductions), the government has again addressed nearly 90% of the tax paying middle class population.

GDP growth numbers for the country have been showing signs of some moderation and IIP numbers have also not been very encouraging. Fiscal deficit at 3.4% of GDP remains and the government remains hopeful on maintaining the same.

Outlook for FY2020

We have entered the new financial year with lot of uncertainty on both the global and local arena. Globally economic tariff wars between America and China continues to threaten to derail the global economic growth which has been on a strong footing so far. We believe the noise regarding trade protectionism is more of negotiating tool and would be used for bargaining rather than anything else by US. There has been some cool off in recent times too on the trade war noises after China and US agreed to reduce the bilateral trade deficit significantly and Chinese companies would invest in US to create jobs. However, any escalation would be a big worry for global GDP growth which is anyways showing signs of cooling off. Efforts have been made in some talks but doesn't seem to be going anywhere towards a conclusion. On geopolitical side, Iran and US tensions continue to be on top of investors mind though escalations have been avoided for the time being. US fed hikes which are now behind us could soon lead to fed rate cuts as the governor has highlighted that they would ease the rates at the first sign of weakness in the economy. That would be good news for emerging market fund flows which have been weak during most of the previous financial year.

On the domestic front we see the economic engine moving at a steady slow pace. Government is aware that it has two major tasks at hand. One is to kick start the growth engine by public capex which will attract private capex and second is to create jobs in the economy. Job creation and capex go hand in hand and needs some serious push by the government. But first of all, the government and the RBI need to address the liquidity crisis in the system because of IL&FS and DHFL issue. The whole liquidity crisis is threatening the consumption basket in a significant way and India being a consumption economy cannot afford to derail that part of the economy. Slowdown in autos and other consumer discretionary companies has been on for a couple of quarters and we see the pain continuing for a couple of more quarters till festive season where we can expect some pickup in numbers. The same goes for the corporate earnings which we see seeing some major improvement in the second half of the year.

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Markets on a whole look fairly valued though there are enough stock specific ideas which look attractive. We believe the pain in midcaps and smallcaps could continue for some more time till earnings start picking up in the space. With midcaps and smallcaps valuation now being at below their last 10-years historical averages, we see a good chance of some deep discount bottom fishing opportunities in the space in quality names with consistent earnings visibility.

Debt

On the global front the growth projections remain passive and factors like trade wars continue to play the centre stage. The United States of America is poised for lower growth from fading impact of fiscal stimulus and lagged effect of policy rate hikes. The European Economic zone and Japan growth prospects remain muted. China is facing headwinds due to trade war impacts and slowdown in credit cycle and property markets. In the given scenario, India's growth is challenged from global slowdown, Trump administrations' provocation of direct trade war with India and its own geopolitical tensions with neighbouring country. A move from globalization to de-globalization, has started creating headwinds for productivity and is likely catalyst to inflation and slowdown. In India due to tamed inflation slower private consumption and slow growth RBI is tilting its stance towards pro-growth and softer interest rates. The yields had hardened by at least 90bps in the first half of the FY19 and eased out by similar bps in the second half, ending the FY19 at flat interest rates for the year.

The government, in consultation with RBI, has announced its borrowing calendar for H1-FY20, at Rs 4.42 trillion which is 62.25% of the annual budget and is much higher than 47.5% share in this period in previous years. Moving forward, the global bond yields will be tracked by currency volatility resulting from tariff war & other political developments and its impact on crude oil prices. Other challenging factor will be the strategies of major central banks in tackling slow growth by easing monetary policy. Indian bond rates will be traced by incremental FII flows and the movement of the rupee against the greenback along with the liquidity in the domestic markets. Market participants will take cues from the economic assessment by the Monetary Policy Committee in its review meets of FY20 and will follow the RBI's stance on rates, durable liquidity management, OMOs and inflation projections. On a positive side, consumer inflation has remained below RBI's projection, which will give further scope of monetary easing in upcoming policy meetings.

Operations of the Scheme(s):

During the Financial Year ended March 31, 2019, IIFL Mutual Fund witnessed growth in Assets under Management and the number of investors. The AMC scaled up its' sales and distribution capability by

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setting up offices across multiple locations in India. Now, IIFL AMC has a pan-India presence with offices in Mumbai, Bengaluru, Pune, Delhi, Kolkata, Chennai & Hyderabad.

Going ahead we seek to increase scale across existing products and continue to identify unique investment opportunities across asset classes. We also seek to use our sales presence to reach a larger network of channel partners and investors.

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

a. Sponsor

IIFL Wealth Management Limited (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, Research Analyst 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 and Co-Sponsor to Schemes of Alternative Investment Funds; The associate/group companies of IIFLW acts as Investment Manager to schemes of Alternative Investment Funds, Real Estate Investment Trust, provides Portfolio Management Services, Trustee Services, Investment Advisory Services, Distribution Services, Non-Banking Financial Services, Housing Finance, Merchant Banking Services, Business Process Outsourcing activities. The registered office of IIFLW is at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

b. IIFL Mutual Fund

IIFL Mutual Fund is a Trust settled by IIFL Finance Limited (formerly known as IIFL Holdings Limited) ('Settler') on April 29, 2010, 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 Trustee has entered into Investment Management Agreement (IMA) dated April 29, 2010, with IIFL Asset Management Limited (IIFL AMC) to function as the investment Manager for schemes of IIFL Mutual Fund. The Mutual Fund was registered with SEBI on March 23, 2011 under Registration Code MF/067/11/02.

c. Trustees

IIFL 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.

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The Trustees 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 Limited ("IIFL AMC") was incorporated under the Companies Act, 1956 on March 22, 2010, having its Registered Office at IIFL Centre, 6thFloor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013. IIFL 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 and IIFL AMC. The Board of Directors of IIFL AMC comprises of eminent personalities with varied experience.

IIFL AMC also provides Investment Manager Services to Schemes of Alternative Investment Funds namely IIFL Venture Fund (Category I - Alternative Investment Fund), IIFL Private Equity Fund (Category II - Alternative Investment Fund) and IIFL Opportunities Fund (Category III - Alternative Investment Fund) and IIFL Real Estate Investment Trust (Real Estate Investment Trust). IIFL AMC is also registered with SEBI as a Portfolio Manager. The AMC is also registered with SEC, US as an Investment Adviser.

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.

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4. Unclaimed Dividends & Redemptions of Current Schemes for the financial year 2018-2019:

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

Redemption			
Sr. No.	Scheme Name	Number of Investors	Amount(Rs.)
1	IIFL Focused Equity Fund*	480	487,360.09
2	IIFL Dynamic Bond Fund	1	2,663.22
3	IIFL FMP Series 1	1	11.45
4	IIFL FMP Series 6	1	6,133.25
	Grand Total	483	496,168.01

Dividend			
Sr. No.	Scheme Name	Number Investors	Amount(Rs.)
1	IIFL Focused Equity Fund	271	97,712.93
2	IIFL Dynamic Bond Fund	39	2,820.02
3	IIFL Liquid Fund	1	0.80
	Grand Total	311	1,00,533.75

*Also, an amount of Rs. 3,27,925.77 (count 437) remains outstanding on account of unclaimed refund under IIFL Nifty ETF, IIFL Dividend Opportunities Index Fund and IIFL Focused Equity Fund.

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.

During the FY 2018-2019, 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:

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Summary of Votes cast during the F.Y. 2018-2019					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2018-2019	April – June	68	68	-	-
2018-2019	July - September	307	275	10	22
2018-2019	October - December	58	49		9
2018-2019	January - March	36	28	-	8

For complete voting details for the period 2018-19, unit holders can log on to the website (www.iiflmf.com) of the Fund. Further the said details are also available in the Annual Report for the period 2018-2019. A copy thereof is available on the said website of the Fund and the link thereof shall be emailed to the unit holders. Also, a physical copy shall be provided free of cost on request received from a unitholder.

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 lakh 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 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 free of cost.

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.

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For IIFL Trustee Limited

A handwritten signature in blue ink, appearing to read "R. Mohan", written over the printed name.

R. Mohan
Director

Date: July 25, 2019

Place: Mumbai

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Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2018-2019
Total Folios: 30479

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		1	1									
II D	Non receipt of Annual Report/Abridged Summary												
III A	Wrong switch between Schemes												
III B	Unauthorized switch between Schemes												

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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											
Total			1	1								

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
IIFL Mutual Fund

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of the Schemes of IIFL Mutual Fund mentioned below (Collectively known as "the Schemes"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement, where applicable, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

- IIFL Dynamic Bond Fund
- IIFL Liquid Fund
- IIFL Focused Equity Fund

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the 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, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus/deficit, as applicable, for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, where applicable, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of IIFL Asset Management Limited (hereinafter referred to as 'the AMC'), the Schemes' 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 of the Schemes in accordance with accounting principles generally accepted in India, including the accounting policies and standards

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specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design,

implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Schemes' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Schemes or to cease operations or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Schemes' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) 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.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Schemes.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the IIFL Trustee Limited, and are fair and reasonable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN:19102102AAAAUX3929

Place of Signature: Mumbai

Date: July 25, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
IIFL Mutual Fund – IIFL Capital Enhancer Fund - Series 1

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of IIFL Capital Enhancer Fund - Series 1 ("the Scheme"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the 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, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (a) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (b) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
<p>As a Mutual Fund, the reliability of IT systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund’s business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p> <p>Our audit procedures focused on testing of IT systems, IT general controls and specific application controls.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting including:</p> <ul style="list-style-type: none"> • Assessing the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • The aspects covered in the IT systems General Control audit were (i) User Access Management (ii) Program Change Management (iii) Other related ITGCs; - to understand the design and test the operating effectiveness of such controls in the system; • Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting; • Tested controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; • Testing the design and operating effectiveness of compensating controls in case of deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures. <p>In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Management of the IIFL Asset Management Limited is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of IIFL Asset Management Limited (hereinafter referred to as ‘the AMC’), 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 of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design,

implementation and maintenance of internal controls 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.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of the AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) 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.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.

2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the IIFL Trustee Limited, and are fair and reasonable.

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



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN:19102102AAAAUW4338

Place of Signature: Mumbai

Date: July 25, 2019

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(Amount in Rupees)

Schedule	HFL Dynamic Bond Fund		HFL Liquid Fund		HFL Focused Equity Fund		HFL Capital Enhancer Fund - Series 1	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	
Sources of Funds								
Unit capital	1	2,32,61,80,249	2,61,14,46,655	3,38,28,18,519	2,49,82,10,633	1,13,15,64,187	1,85,76,92,525	4,60,14,42,630
Reserves and surplus	2	1,13,21,47,043	1,03,23,80,613	1,42,51,50,747	30,82,84,974	66,51,49,255	70,39,80,123	19,90,49,674
Current liabilities and provisions	3	7,90,55,431	22,15,86,890	14,20,764	20,95,65,241	1,24,26,197	3,28,55,549	2,54,84,761
		3,53,73,82,723	3,86,54,14,158	4,80,93,90,030	3,01,60,60,848	1,80,91,39,639	2,59,45,28,197	4,82,59,77,065
Application of Funds								
Investments	4	3,31,90,31,464	3,56,40,81,770	3,18,91,40,250	2,72,20,89,200	1,68,38,74,639	2,44,24,51,110	4,63,75,96,504
Deposits	5	29,49,000	11,79,000	4,47,29,000	2,90,04,000	46,32,000	18,67,000	17,40,000
Current assets	6	21,54,02,259	30,01,53,388	1,57,55,20,780	26,49,67,648	12,06,33,000	15,02,10,087	18,66,40,561
		3,53,73,82,723	3,86,54,14,158	4,80,93,90,030	3,01,60,60,848	1,80,91,39,639	2,59,45,28,197	4,82,59,77,065
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



per Shrawan Jalan
Partner
Membership No: 102102

For HFL Trustee Limited

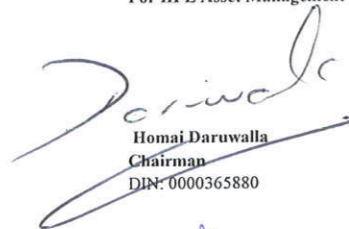


R Mohan
Director
DIN: 0000012070



J. H. Mehta
Director
DIN: 01888830

For HFL Asset Management Limited



Homaj Daruwalla
Chairman
DIN: 0000365880



Anup Maheshwari
Joint Chief Executive Officer
Chief Investment officer
Whole Time Director
DIN: 08258671



Prashasta Seth
Chief Executive Officer & Fund Manager



Ankur Parekh
Fund Manager

Place: Mumbai
Date: July 25, 2019



IIFL Mutual Fund
Revenue account for the year ended March 31, 2019

(Amount in Rupees)

Schedule	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL Focused Equity Fund		IIFL Capital Enhancer Fund - Series I
	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	14 May 2018 to March 31, 2019
INCOME AND GAINS							
Dividend income	-	-	-	-	1,65,50,203	2,90,22,437	5,74,74,813
Interest and discount income	32,75,90,962	4,86,74,606	28,49,76,178	20,92,39,225	52,42,028	63,32,028	1,11,87,304
Profit on sale / redemption of investments (other than inter-scheme transfer / sale of investments) (Net)	-	3,53,200	59,301	-	10,66,54,968	57,69,95,154	-
Net change in mark to market in value of investments	-	73,60,481	3,06,815	16,17,242	16,95,24,207	-	32,89,33,924
Load income (Refer note 2.7 to Schedule 9)	97,20,732	414	-	-	20,14,732	20,07,519	-
	33,73,11,694	5,63,88,701	28,53,42,294	21,08,56,467	29,99,86,138	61,43,57,138	39,75,96,041
EXPENSES AND LOSSES							
Loss on sale/redemption of investments (other than inter-scheme transfer/sale of investments) (Net)	1,59,22,525	-	-	12,851	-	-	10,64,21,173
Net change in mark to market in value of investments	4,19,16,377	-	-	-	-	24,11,20,210	-
Management fees (inclusive of GST)	2,38,37,399	31,94,173	50,14,493	39,70,396	1,62,22,958	3,44,04,930	4,12,38,961
Registrar and transfer agent's fees and expenses (inclusive of GST)	14,23,799	2,23,712	9,90,645	7,79,816	20,65,190	35,66,693	18,13,606
Custodian fees/Other Fees and transaction charges (inclusive of GST)	5,38,032	87,036	4,71,332	4,03,014	4,02,893	6,61,448	7,37,967
Trusteeship fees (inclusive of GST)	4,02,596	62,222	4,18,390	3,32,235	2,19,301	3,80,097	4,10,123
Marketing and Selling expenses (including agents commission)	2,15,00,736	36,55,223	10,98,548	15,82,058	1,47,49,901	2,88,30,520	2,91,03,792
Publicity Expenses	-	-	-	-	69,31,280	1,09,07,610	1,67,17,497
Audit fees	2,95,000	71,098	1,12,100	3,79,599	2,95,000	4,34,303	3,00,900
Investor Education and awareness (Refer note 2.09 to Schedule 9)	8,05,192	1,24,445	8,36,779	6,64,470	4,38,603	7,60,195	8,20,246
Other operating expenses (inclusive of GST)	2,90,012	1,33,191	4,25,990	2,99,215	15,22,227	15,98,841	9,82,102
Less : Expenses borne by AMC	-	-	-	(2,00,379)	-	-	-
	10,69,31,668	75,51,100	93,68,277	82,23,275	4,28,47,353	32,26,64,847	19,85,46,367
Surplus for the year	23,03,80,026	4,88,37,601	27,59,74,017	20,26,33,192	25,71,38,785	29,16,92,291	19,90,49,674
Add/(less): Income equalisation reserve (debit)/credit	(11,65,65,780)	85,08,25,605	90,36,82,693	3,17,46,716	(19,06,48,307)	(20,00,41,913)	-
Add/(less): Transfer from / (to) unrealised appreciation reserve	77,69,888	(73,60,481)	(3,06,815)	(16,17,242)	(16,95,24,207)	24,11,20,210	(32,89,33,924)
Surplus	12,15,84,134	89,23,02,725	1,17,93,49,895	23,27,62,666	(10,30,33,729)	33,27,70,588	(12,98,84,250)
Appropriation							
Dividend distributed during the year	46,278	50,005	4,18,99,896	7,26,57,608	-	-	-
Tax on dividend distributed during the year	17,969	19,229	2,07,33,442	3,54,88,361	-	-	-
Surplus / (Deficit) transferred to retained surplus	12,15,19,887	89,22,33,491	1,11,67,16,557	12,46,16,697	(10,30,33,729)	33,27,70,588	(12,98,84,250)

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

Shrawan Jalan

per Shrawan Jalan
Partner
Membership No: 102102

For IIFL Trustee Limited

R Mohan
R Mohan
Director
DIN: 0000012070

J. H. Mehta

J. H. Mehta
Director
DIN: 01888830

Place: Mumbai
Date: July 25, 2019

Homai Daruwalla
Homai Daruwalla
Chairman
DIN: 0000365880

Ankur Parekh
Ankur Parekh
Fund Manager

Anup Maheshwari
Anup Maheshwari
Joint Chief Executive Officer
Chief Investment officer
Whole Time Director
DIN: 08258671

Prashasta Seth
Prashasta Seth
Chief Executive Officer & Fund Manager



IIFL Mutual Fund

Schedules to the financial statements

	<u>IIFL Dynamic Bond Fund</u>				<u>IIFL Liquid Fund</u>				<u>IIFL Focused Equity Fund</u>				<u>IIFL Capital Enhancer Fund - Series 1</u>	
	As at March 31, 2019		As at March 31, 2018		As at March 31, 2019		As at March 31, 2018		As at March 31, 2019		As at March 31, 2018		As at March 31, 2019	
	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.1000)	Amounts	(Units) (Face Value Rs.1000)	Amounts	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.10)	Amounts
1 UNIT CAPITAL														
Direct Growth Option														
Units outstanding, beginning of the the year	3,05,64,251.163	30,56,42,512	9,22,042.523	92,20,425	70,569.158	7,05,69,158	11,301.044	1,13,01,044	4,94,72,544.564	49,47,25,446	5,67,40,208.617	56,74,02,086	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	1,89,52,872.424	18,95,28,724	2,97,17,483.771	29,71,74,838	97,34,508.313	9,73,45,08,313	65,54,137.158	6,55,41,37,158	6,22,64,816.104	62,26,48,161	6,59,89,591.053	65,98,95,911	5,39,34,017.224	53,93,40,172
Units repurchased during the the year	(4,56,207.071)	(45,62,072)	(75,275.131)	(7,52,752)	(70,84,315.355)	(7,08,43,15,355)	(64,94,869.044)	(6,49,48,69,044)	(7,57,31,422.612)	(75,73,14,226)	(7,32,57,255.106)	(73,25,72,551)	-	-
Units outstanding, end of the year	4,90,60,916.516	49,06,09,165	3,05,64,251.163	30,56,42,512	27,20,762.116	2,72,07,62,116	70,569.158	7,05,69,158	3,60,05,938.056	36,00,59,381	4,94,72,544.564	49,47,25,446	5,39,34,017.224	53,93,40,172
Direct Dividend Option														
Units outstanding, beginning of the the year	-	-	-	-	-	-	-	-	32,44,976.623	3,24,49,766	38,79,513.396	3,87,95,134	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	-	-	-	-	-	-	-	-	2,01,655.021	20,16,550	1,20,515.741	12,05,157	6,24,503.000	62,45,030
Units repurchased during the the year	-	-	-	-	-	-	-	-	(31,23,062.669)	(3,12,30,627)	(7,55,052.514)	(75,50,525)	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-	3,23,568.975	32,35,690	32,44,976.623	3,24,49,766	6,24,503.000	62,45,030
Direct Daily Dividend Option														
Units outstanding, beginning of the the year	-	-	-	-	3,910.936	39,10,936	4,084.057	40,84,057	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	-	-	-	-	10,17,697.657	1,01,76,97,657	7,77,059.796	77,70,59,796	-	-	-	-	-	-
Units repurchased during the the year	-	-	-	-	(10,21,604.151)	(1,02,16,04,151)	(7,77,232.917)	(77,72,32,917)	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	4,442	4,442	3,910.936	39,10,936	-	-	-	-	-	-
Direct Monthly Dividend Option														
Units outstanding, beginning of the the year	5,000.000	50,000	5,000.000	50,000	-	-	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	155.699	1,557	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year	5,155.699	51,557	5,000.000	50,000	-	-	-	-	-	-	-	-	-	-
Direct Quarterly Dividend Option														
Units outstanding, beginning of the the year	765.047	7,650	-	-	-	-	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	29,195.589	2,91,956	765.047	7,650	-	-	-	-	-	-	-	-	-	-
Units repurchased during the the year	(765.047)	(7,650)	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year	29,195.589	2,91,956	765.047	7,650	-	-	-	-	-	-	-	-	-	-
Total														
Units outstanding, beginning of the the year	26,11,44,665.520	2,61,14,46,655	1,61,56,657.992	16,15,66,580	24,98,210.633	2,49,82,10,633	22,38,070.915	2,23,80,70,915	18,57,69,252.464	1,85,76,92,525	27,79,39,898.826	2,77,93,98,988	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	1,86,75,875.227	18,67,58,752
Units issued during the the year	6,10,72,286.240	61,07,22,863	24,71,25,974.766	2,47,12,59,748	2,12,89,343.172	21,28,93,43,172	4,96,04,821.511	49,60,48,21,511	7,25,37,917.026	72,53,79,170	16,09,08,801.471	1,60,90,88,015	44,14,68,387.792	4,41,46,83,878
Units repurchased during the the year	(8,95,98,926.878)	(89,59,89,269)	(21,37,967.238)	(2,13,79,673)	(2,04,04,735.286)	(20,40,47,35,286)	(4,93,44,681.793)	(49,34,46,81,793)	(14,51,50,750.770)	(1,45,15,07,508)	(25,30,79,447.833)	(2,53,07,94,478)	-	-
Units outstanding, end of the year	23,26,18,024.882	2,32,61,80,249	26,11,44,665.520	2,61,14,46,655	33,82,818.519	3,38,28,18,519	24,98,210.633	2,49,82,10,633	11,31,56,418.720	1,13,15,64,187	18,57,69,252.464	1,85,76,92,525	46,01,44,263.019	4,60,14,42,630

IIFL Mutual Fund
Schedules to the financial statements

(Amount in Rupees)

	<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL Focused Equity Fund</u>		<u>IIFL Capital Enhancer Fund - Series 1</u>
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019
2 RESERVES AND SURPLUS							
Unit premium reserve							
Opening balance	9,07,94,210	56,59,853	1,90,671	44,654	14,40,89,828	37,94,34,568	-
On issue / redemption during the year	(1,39,83,569)	8,51,34,357	(1,57,599)	1,46,017	(10,53,21,346)	(23,53,44,740)	-
Closing balance	7,68,10,641	9,07,94,210	33,072	1,90,671	3,87,68,482	14,40,89,828	-
Unrealised appreciation reserve							
Opening balance	77,69,888	4,09,407	17,70,358	1,53,116	10,82,18,146	34,93,38,356	-
Net change in unrealised appreciation reserve	(77,69,888)	73,60,481	3,06,815	16,17,242	16,95,24,207	(24,11,20,210)	32,89,33,924
Closing balance	-	77,69,888	20,77,173	17,70,358	27,77,42,353	10,82,18,146	32,89,33,924
Retained Surplus / Deficit							
Opening balance	93,38,16,515	4,15,83,024	30,63,23,945	18,17,07,248	45,16,72,149	11,89,01,561	-
Surplus / (Deficit) transferred from revenue account	12,15,19,887	89,22,33,491	1,11,67,16,557	12,46,16,697	(10,30,33,729)	33,27,70,588	(12,98,84,250)
Closing balance	1,05,53,36,402	93,38,16,515	1,42,30,40,502	30,63,23,945	34,86,38,420	45,16,72,149	(12,98,84,250)
	1,13,21,47,043	1,03,23,80,613	1,42,51,50,747	30,82,84,974	66,51,49,255	70,39,80,123	19,90,49,674
3 CURRENT LIABILITIES AND PROVISIONS							
Management fees payable	27,81,046	11,54,387	5,67,481	2,56,519	15,59,575	84,56,060	46,65,612
Contracts for purchase of investments	200	18,86,48,300	-	-	-	35,01,566	-
Payable for units repurchased	7,35,79,472	13,919	-	-	17,83,709	54,98,826	-
Outstanding Load	-	-	-	-	1,84,917	1,84,917	-
Tax deducted at source payable	3,87,927	1,30,176	82,294	88,007	4,02,564	16,43,306	9,33,051
Dividend and Tax on dividend payable	1,443	1,521	79,409	2,10,404	-	-	-
Investor Education Awareness payable	60,436	42,000	1,03,128	48,292	29,507	46,562	80,216
Funds Received - Unit Pending allotment	-	2,96,51,000	-	20,82,99,000	-	57,000	-
Provision Marketing and Sales Promotion	-	-	-	-	69,31,280	1,09,07,610	1,67,17,497
Other liabilities	22,44,907	19,45,587	5,88,452	6,63,019	15,34,645	25,59,702	30,88,385
	7,90,55,431	22,15,86,890	14,20,764	20,95,65,241	1,24,26,197	3,28,55,549	2,54,84,761

IIFL Mutual Fund
Schedules to the financial statements

(Amount in Rupees)

	<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL Focused Equity Fund</u>		<u>IIFL Capital Enhancer Fund - Series I</u>
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019
	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value
4 INVESTMENTS							
Equity (Listed/Awaiting Listing)	-	-	-	-	1,68,38,74,639	2,44,24,51,110	4,56,58,54,212
Debentures & bonds awaiting listing on recognised stock exchange	-	-	-	-	-	-	-
Listed on recognised stock exchange	2,35,72,25,682	1,67,32,03,233	-	-	-	-	-
Unlisted	25,73,90,250	50,02,82,900	-	-	-	-	-
Commercial papers	-	-	1,48,57,67,000	1,13,94,72,800	-	-	-
Certificate of deposits	24,65,33,750	94,61,30,550	1,38,30,55,250	1,58,26,16,400	-	-	-
Zero Coupon Bond	45,78,81,782	44,44,65,087	32,03,18,000	-	-	-	-
Equity Options	-	-	-	-	-	-	7,17,42,292
	3,31,90,31,464	3,56,40,81,770	3,18,91,40,250	2,72,20,89,200	1,68,38,74,639	2,44,24,51,110	4,63,75,96,504
5 DEPOSITS							
Margin money with The Clearing Corporation of India Limited (CCIL)	29,49,000	11,79,000	4,47,29,000	2,90,04,000	46,32,000	18,67,000	17,40,000
	29,49,000	11,79,000	4,47,29,000	2,90,04,000	46,32,000	18,67,000	17,40,000
6 OTHER CURRENT ASSETS							
Recoverable from the AMC	7,32,637	3,98,326	-	2,00,379	14,585	-	-
Collateralised Borrowing and Lending obligation/TREPS	6,96,87,462	23,54,15,830	1,57,36,16,879	26,44,93,124	8,61,84,494	14,58,51,585	3,81,93,128
Balances with banks in current account	2,43,482	24,52,357	19,03,901	2,74,145	4,19,446	8,41,335	5,12,657
Subscription money receivable	-	-	-	-	16,002	57,940	-
Repo Loan Receivable	-	-	-	-	-	-	-
Switch in receivable	-	-	-	-	-	-	-
Contracts for sale of investments	-	-	-	-	3,39,98,473	34,59,227	14,74,60,776
Interest accrued but not due	14,47,38,678	6,18,86,875	-	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	4,74,000
	21,54,02,259	30,01,53,388	1,57,55,20,780	26,49,67,648	12,06,33,000	15,02,10,087	18,66,40,561

IIFL Mutual Fund
Schedules to the financial statements

	<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL Focused Equity Fund</u>		<u>IIFL Capital Enhancer Fund - Series 1</u>
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Period ended
	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018	14 May 2018 to March 31, 2019
7 INTEREST AND DISCOUNT INCOME							
Debentures and bonds	29,35,70,111	3,50,55,184	7,22,361	-	-	-	-
Government securities	-	46,65,528	-	-	-	-	-
Commercial papers	7,09,046	-	12,31,81,365	11,80,27,037	-	-	-
Certificate of deposits	2,61,95,635	6,47,173	8,81,55,808	5,76,68,122	-	-	-
Reverse repo / CBLO / TREPS	71,16,170	81,25,899	7,29,16,644	3,31,76,943	52,42,028	63,32,028	1,11,87,304
Fixed Deposit (Margin Deposit)	-	1,80,822	-	3,67,123	-	-	-
	32,75,90,962	4,86,74,606	28,49,76,178	20,92,39,225	52,42,028	63,32,028	1,11,87,304
8 OTHER OPERATING EXPENSES							
Bank charges	997	3,841	90	618	10,582	16,650	21
Communication expenses	8,345	15,353	5,152	11,827	1,07,506	2,02,202	54,362
Investor Services charges	1,07,670	15,896	3,13,029	27,306	6,08,977	1,44,272	4,15,455
Transaction processing charges	227	34,021	7,385	22,134	25,216	5,12,209	1,28,348
CBLO Settlement Charges	99,664	28,034	98,829	1,50,183	54,668	1,74,283	1,00,839
Other Expenses	73,109	36,046	1,505	87,147	7,15,278	5,49,225	2,83,077
	2,90,012	1,33,191	4,25,990	2,99,215	15,22,227	15,98,841	9,82,102

HFL Mutual Fund
Cash Flow statement for The Year March 31, 2019

Schedule	HFL Focused Equity Fund	HFL Capital Enhancer Fund - Series 1
	for the year ended March 31, 2019	for the year ended March 31, 2019
A. Cashflow from Operating Activity		
Surplus for the year/period	25,71,38,785	19,90,49,674
Adjustments for:-		
(Increase)/Decrease in Investments at cost	89,40,59,867	(4,45,61,23,356)
(Increase)/Decrease in Other current assets	(14,585)	(4,74,000)
Increase/(Decrease) in Current liabilities	(1,31,55,670)	2,54,84,761.00
(Increase)/Decrease in Margin money with CCIL	(27,65,000)	(17,40,000)
Change in provision for net unrealised loss in value of investments	(16,95,24,207)	(32,89,33,924)
Net cash generated from/(used in) operations	(A) 96,57,39,190	(4,56,27,36,844)
B. Cashflow from Financing Activities		
Increase/(Decrease) in Unit capital	(72,61,28,337)	4,60,14,42,630
Increase/(Decrease) in Unit premium & Income Equalisation Reserve	(29,59,69,655)	-
Adjustments for:-		
Increase/(Decrease) in Sundry creditors for units redeemed by investors	(37,15,116)	-
(Increase)/Decrease in Sundry debtors for units issued to investors	41,938	-
Increase/(Decrease) in Unit Pending Allotment	(57,000)	-
Dividend paid during the year	-	-
Tax on income distributed during the year/period	-	-
Net cash (used in)/generated from financing activities	(B) (1,02,58,28,170)	4,60,14,42,629
Net Increase/(Decrease) in Cash and cash equivalents	(A+B) (6,00,88,980)	3,87,05,785
Cash and Cash Equivalents as at the beginning of the year	14,66,92,921	-
Cash and Cash Equivalents as at the end of the year	8,66,03,941	3,87,05,785
Components of cash and cash equivalents		
Balances with banks in current accounts (Refer Schedule 6)	4,19,446	5,12,657
Collateralised lending (Reverse re-purchase transactions)	8,61,84,494	3,81,93,128
	8,66,03,940	3,87,05,785

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 HFL Trustee Limited

R. Mohan
Director
DIN: 0000012070

J. H. Mehta
Director
DIN: 01888830

per Shrawan Jalan
Partner
Membership No: 102102

For HFL Asset Management Limited

Homai Daruwalla
Chairman
DIN: 0000365880

Anup Maheshwari
Joint Chief Executive Officer
Chief Investment officer
Whole Time Director
DIN: 08258671

Prashasta Seth
Chief Executive Officer & Fund Manager

Place: Mumbai
Date: July 25, 2019

Ankur Parekh
Fund Manager



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 29th 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.

Scheme Name	Date of Launch	NFO period	Date of Allotment	Investment Objective
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- Focused Equity 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.
IIFL Capital Enhancer Fund - Series 1	April 23,2018	April 23,2018 to May 07, 2018	May 14, 2018	The investment objective of the scheme is to achieve long term capital appreciation by investing in equity and equity related securities, with strategy of hedging the portfolio with Nifty 50 Put Option and other Equity derivatives. However there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Presentation of these separate Balance sheets and Revenue accounts in columnar form is not needed to indicate that they bear any relation to each other, or interdependent or comparable in any way.

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.
- iii. In case of purchase of interest bearing securities, interest paid for the period from the last interest due date up to the date of purchase is treated as interest receivable and debited to 'Accrued Income Account' and in case of sale, interest receipt from the period from last interest due date upto the date of sale is credited to 'Accrued Income Account'

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.

Futures are valued at the closing price on the stock exchange on which the same were contracted originally. In case, security is not traded on the respective stock exchange on valuation date, then the settlement price / any other derived price provided by respective stock exchange is considered for valuation. Futures contracts, which are going to expire on valuation date are valued at settlement price.

The Options are valued at the value received from valuer's approved by the valuation committee.

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. a) Valuation of Money Market Securities/Debt Securities with residual maturity of up to 60 days **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).

b) Valuation of Money Market and Debt Securities with residual maturity above 60 days.

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

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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.

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 recognized 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 / GST) 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 Unit Capital

Investors holding units in the schemes over 25% of the net assets as on the balance sheet date is Nil (Previous year: Nil)

3.2 Investments

a) Investments of the Schemes are registered in the name of the Schemes except Government securities and Treasury bills which are in the name of mutual fund.

b) Investment made in foreign securities during the year on balance sheet date is Nil (Previous year: Nil)

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

e) Unrealised Gain / (Loss)

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

(Amount in Rupees)

Scheme Name	Equity (Listed/Awaiting Listing)	Debentures (Listed on recognised stock exchange)	Debentures (Unlisted))	Commercial Paper	Certificate of deposits	Zero Coupon Bond	Equity Options	Total
IIFL Dynamic Bond Fund	-	-34,556,280	11,827,345	-	268,110	-11,685,665		-34,146,490
IIFL Liquid Fund	-	-	-	777,476	1,299,808	-111		2,077,173
IIFL- Focused Equity Fund	277,742,353	-	-	-	-	-		277,742,353
IIFL Capital Enhancer Fund - Series 1	454,326,798						-125,392,874	328,933,924
Grand Total	732,069,151	-34,556,280	11,827,345	777,476	1,567,918	-11,685,776	-125,392,874	574,606,960

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

(Amount in Rupees)

Scheme Name	Equity (Listed/Awaiting Listing)	Debentures (Listed on recognised stock exchange)	Debentures (Unlisted))	Commercial Paper	Certificate of deposits	Zero Coupon Bond	Total
IIFL Dynamic Bond Fund	-	1,303,511	4,530,495	-	1,158,777	777,104	7,769,887
IIFL Liquid Fund	-	-	-	608,561	1,161,797	-	1,770,358
IIFL- Focused Equity Fund	108,218,146	-	-	-	-	-	108,218,146
Grand Total	108,218,146	1,303,511	4,530,495	608,561	2,320,574	777,104	117,758,391

f) Aggregate fair value of Thinly traded / Non Traded Investments valued in good faith:

Scheme Name	Particulars	As on March 31, 2019	As on March 31, 2018
IIFL Dynamic Bond Fund	Aggregate fair value of thinly traded / non traded Investment	3,319,031,464	3,397,382,484
IIFL Liquid Fund	Aggregate fair value of thinly traded / non traded Investment	3,189,140,250	2,722,089,200
IIFL Capital Enhancer Fund – Series 1	Aggregate fair value of thinly traded / non traded Investment	71,742,292	-

g) Investments made by schemes in Associates and Group Companies: Nil

3.3 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 ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
IIFL Dynamic Bond Fund	7.98%	7.88%	1.22%	1.21%	0.59%	0.51%
IIFL Liquid Fund	6.81%	6.30%	0.22%	0.25%	0.12%	0.12%
IIFL- Focused Equity Fund	5.95%	16.16%	1.95%	2.15%	0.74%	0.91%
IIFL Capital Enhancer Fund – Series 1	(0.92)%	-	2.25%	-	1.01%	-

IIFL MUTUAL FUND

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* 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.

@ Management fees is inclusive GST

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.

3.4 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 ended on balance sheet date (Current Year)

Scheme	Lead Manager	Name of Issuer	Amount (in Rupees).
IIFL- Focused Equity Fund	IIFL Holdings Limited	HDFC Asset Management Company Ltd	190,004,100
		Creditaccess Grameen Limited	100,007,670

For the year ended balance sheet date (Previous Year)

Scheme	Lead Manager	Name of Issuer	Amount (in Rupees).
IIFL- Focused Equity Fund	IIFL Holdings Limited	Capacit'e Infraprojects Ltd	62,490,000
		ICICI Lombard General Insurance Company Ltd	62,632,394
		Reliance Nippon Life Asset Management Ltd	100,002,168
		HDFC Standard Life Insurance Company Limited	200,013,000
		Shalby Ltd	100,008,480

b) Subscription to issue of equity on private placement where sponsor or its associate companies have acted as arranger or manager.

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

Scheme	Lead Manager	Name of Issuer	Amount
			(in Rupees).
IIFL- Focused Equity Fund	IIFL Holdings Limited	HDFC Bank	2,49,48,000
IIFL- Focused Equity Fund	IIFL Holdings Limited	Aarti Industries Limited	2,05,23,327

IIFL MUTUAL FUND

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

Scheme	Lead Manager	Name of Issuer	Amount
			(in Rupees).
IIFL- Focused Equity Fund	IIFL Holdings Limited	Federal Bank Ltd	79,999,980

c) Brokerage paid to associates/related parties/group companies of Sponsor/AMC on investment transactions:

For the year 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	Value of Transaction (Rupees)	% of Total Value of Transaction of the fund	Brokerage (Rupees)	% of total Brokerage paid by the fund
IIFL Securities Limited	Associate	April 1, 2018 to March 31,2019	319,818,272	1.58%	319,524	2.35%
IIFL Holdings Limited	Associate	April 1, 2018 to March 31,2019	186,074,290	0.92%	185,750	1.37%

For the year ended balance sheet date (Previous Year)

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of Transaction (Rupees)	% of Total Value of Transaction of the fund	Brokerage (Rupees)	% of total Brokerage paid by the fund
India Infoline Limited	Associate	April 1, 2017 to March 31,2018	519,423,286	2.42%	519,618	3.38%

d) Commission paid to associates / related parties / group companies of Sponsor / AMC on unit capital transactions:

For the year 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
IIFL Securities Ltd.	Associate	April 1, 2018 to March 31,2019	190.99	5.45	1.86	21.97
IIFL Wealth Management Ltd	Associate	April 1, 2018 to March 31,2019	1551.98	44.30	4.29	32.66
5PAISA CAPITAL LIMITED	Associate	April 1, 2018 to March 31,2019	0.12	0.00	0.00	0.02
IIFL Asset Management (Mauritius) Limited	Associate	April 1, 2018 to March 31,2019	0.00	0.00	0.01	0.13

IIFL MUTUAL FUND

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For the year 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
India Infoline Limited	Associate	April 1, 2017 to March 31, 2018	29.12	4%	0.15	4%
IIFL Wealth Management Limited	Associate	April 1, 2017 to March 31, 2018	603.78	78%	3.23	94%
IIFL Private Wealth (Mauritius) Limited	Associate	April 1, 2017 to March 31, 2018	5.07	1%	0.04	1%
5Paisa Capital Limited	Associate	April 1, 2017 to March 31, 2018	0.08	0%	0.00	0%

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

f) Devolvement during the year is Nil. (Previous Year: Nil)

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

For the year 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
IIFL Dynamic Bond Fund	31,501,498,567	31,930,726,700	782.49%	793.15%
IIFL Liquid Fund	308,456,246,742	306,965,582,250	7372.81%	7337.18%
IIFL- Focused Equity Fund	22,788,676,593	238,88,338,807	1039.20%	1089.35%
IIFL Capital Enhancer Fund – Series 1	51,229,792,405	46,984,910,878	1102.04%	1010.73%

*including CBLO transactions.

For the year 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
IIFL Dynamic Bond Fund	39,204,928,775	35,582,711,070	6,300.99%	5,718.83%
IIFL Liquid Fund	169,870,886,962	169,588,341,700	5,113.46%	5,104.96%
IIFL- Focused Equity Fund	33,941,096,262	35,266,223,611	893.01%	927.87%

*including CBLO transactions.

IIFL MUTUAL FUND

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

For the year 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
IIFL Capital Enhancer Fund – Series 1	196,844,329	-	4.23%	-

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

3.6 Segment Information

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

3.7 Summary of Net Asset value ('NAV') per unit

(Amount in Rupees)

Scheme	Option	As at March 31, 2019	As at March 31, 2018
IIFL Dynamic Bond Fund	Growth	14.7713	13.9269
IIFL Dynamic Bond Fund	Monthly Dividend	11.5144	11.4443
IIFL Dynamic Bond Fund	Quarterly Dividend	14.2542	13.4394
IIFL Dynamic Bond Fund	Regular Bonus	14.7713	13.9269
IIFL Dynamic Bond Fund	Half-Yearly Dividend	14.2542	13.4394
IIFL Dynamic Bond Fund	Direct Growth	15.2366	14.2725
IIFL Dynamic Bond Fund	Direct Monthly Dividend	11.9332	11.7645
IIFL Dynamic Bond Fund	Direct Quarterly Dividend	14.4016	13.4893
IIFL Liquid Fund	Growth	1459.5116	1,366.2573
IIFL Liquid Fund	Regular Daily Dividend	1000.8804	1,001.3164
IIFL Liquid Fund	Weekly Dividend	1006.4211	1,006.3203
IIFL Liquid Fund	Direct Growth	1463.4522	1,369.2612
IIFL Liquid Fund	Direct Daily Dividend	1000.8055	1,001.2196
IIFL Liquid Fund	Direct Weekly Dividend	1006.3711	-
IIFL- Focused Equity Fund	Growth	15.7958	13.9018
IIFL- Focused Equity Fund	Dividend	13.9747	12.2991
IIFL- Focused Equity Fund	Direct Growth	16.6784	14.4553
IIFL- Focused Equity Fund	Direct Dividend	16.4640	14.2694
IIFL Capital Enhancer Fund – Series 1	Growth	10.4189	-
IIFL Capital Enhancer Fund – Series 1	Dividend	10.4189	-
IIFL Capital Enhancer Fund – Series 1	Direct Growth	10.5340	-
IIFL Capital Enhancer Fund – Series 1	Direct Dividend	10.5340	-

The net asset value disclosed above represents the computed NAV as on balance sheet date, and not the last declared NAV.

IIFL MUTUAL FUND

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3.8 a) Open position for derivatives for hedging reporting date is Nil (Previous year : Nil)

b) Open Position for other than Hedging Positions through derivatives

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

Scheme	Underlying	Call/Put	Option Price when purchased	Current price of the contract
IIFL Capital Enhancer Fund – Series 1	Nifty 50 Index 10700 June 2019 Option	Put	94,641,122	3,40,28,426
	Nifty 50 Index 10800 June 2019 Option	Put	102,494,044	3,77,13,866
Total exposure due to options (non-hedging positions) as a percentage of net assets “1.5%” Details of non-hedging transactions through option which have been squared off / expired during the year ended March 31, 2019 are as follows: Total Number of contracts where option were bought :5330 Total Number of contracts where option were sold : Nil Gross Notional Value of contracts where option were bought : 197,135,165.75 Gross Notional Value of contracts where option were sold : Nil Net Profit/(Loss) value on all contracts combined :				

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

3.9 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**

3.10 Accounting Standard 3 - "Cash flow statements", issued by The Institute of Chartered Accountants of India, is applicable for IIFL- Focused Equity Fund and IIFL Capital Enhancer Fund – Series 1.

Note: The Fund has prepared Cash Flow Statement in a current financial year, as Accounting Standard (AS) 3 has become applicable from current year only and it qualified for exemption in earlier years. Since this is the first year of application of this AS 3 disclosure, corresponding previous year figures have not been disclosed.

3.11 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

Name of the Party	Relationship
IIFL Holdings Limited	Holding Company of Sponsor
IIFL Wealth Management Limited	Sponsor
IIFL Trustee Limited	Trustee
IIFL Asset Management Limited	Asset Manager
IIFL Wealth Finance Limited	Subsidiary Company
IIFL Alternate Asset Advisors Limited	Subsidiary Company
India Infoline Finance Limited	Group Company
IIFL Securities Limited	Group Company

IIFL MUTUAL FUND

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Schemes under common control of the sponsor:

IIFL Dynamic Bond Fund

IIFL Liquid Fund

IIFL Focused Equity Fund

IIFL Capital Enhancer Fund – Series 1

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)

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

Name of Scheme	Name of Fund
IIFL Special Opportunities Fund Series 5	IIFL Private Equity Fund
IIFL Income Opportunities Fund Series Debt Advantage	IIFL Private Equity Fund
IIFL Seed Ventures Fund I	IIFL Private Equity Fund
IIFL Asset Revival Fund Series 2	IIFL Opportunities Fund
IIFL Long Term Equity Growth Fund	IIFL Alternate Opportunities Fund
IIFL Special Opportunities Fund Series 3	IIFL Private Equity Fund
IIFL Special Opportunities Fund Series 4	IIFL Private Equity Fund
IIFL Cash Opportunities Fund	IIFL Opportunities Fund
IIFL Multi Strategy Fund	IIFL Opportunities Fund
IIFL Special Opportunities Fund Series 7	IIFL Private Equity Fund
IIFL Special Opportunities Fund	IIFL Private Equity Fund
IIFL Focused Equity Strategies Fund	IIFL Opportunities Fund
IIFL Best Of Class Fund	IIFL Opportunities Fund
IIFL Special Opportunities Fund Series 2	IIFL Private Equity Fund
IIFL Re Organize India Equity Fund	IIFL Opportunities Fund
IIFL Best Of Class Fund 1	IIFL Opportunities Fund
IIFL Phoenix Cash Opportunities Fund	IIFL Opportunities Fund
IIFL Income Opportunities Fund Series Special Situations	IIFL Private Equity Fund
IIFL Select Equity Fund	IIFL Private Equity Fund
IIFL Special Opportunities Fund Series 6	IIFL Private Equity Fund
IIFL Long Term Growth Fund II	IIFL Alternate Opportunities Fund
IIFL Long term Growth Fund I	IIFL Alternate Opportunities Fund
IIFL Yield Enhancer Fund	IIFL Opportunities Fund
IIFL Real Estate Fund Domestic Series 4	IIFL Private Equity Fund
IIFL Blended Fund Series C	IIFL Alternate Opportunities Fund

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

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

Name of Related Party	Scheme Name	Purchase Transactions	Redemption Transaction	Closing Net Assets as on March 31, 2019
		(Rs.In lakhs)	(Rs.In lakhs)	(Rs.In lakhs)
IIFL Special Opportunities Fund Series 5	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	1,809	-
IIFL Income Opportunities Fund Series Debt Advantage	IIFL Liquid Fund - Direct Plan- Dividend Reinvestment- Daily	10,175	10,177	-
IIFL Seed Ventures Fund I	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	307	4,867	-
IIFL Asset Revival Fund Series 2	IIFL Liquid Fund - Regular Plan- Growth	1,850	2,314	-
IIFL Long Term Equity Growth Fund	IIFL Liquid Fund- Direct Plan- Growth	-	27	-
IIFL Special Opportunities Fund Series 3	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	2,014	-
IIFL Special Opportunities Fund Series 4	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	1,812	-
IIFL Cash Opportunities Fund	IIFL Dynamic Bond Fund Regular Plan- Growth	-	526	-
IIFL Multi Strategy Fund	IIFL Liquid Fund - Regular Plan- Growth	1,739	1,450	309
IIFL Special Opportunities Fund Series 3	IIFL Liquid Fund - Regular Plan- Growth	600	609	-
IIFL Long Term Equity Growth Fund	IIFL Liquid Fund - Regular Plan- Growth	-	9	-
IIFL Special Opportunities Fund Series Seven	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	3,500	3,511	-
IIFL Special Opportunities Fund Series Seven	IIFL Liquid Fund - Regular Plan- Growth	600	605	-
IIFL Wealth Finance Limited	IIFL Dynamic Bond Fund Regular Plan- Growth	2,500	2,965	-
IIFL Special Opportunities Fund	IIFL Liquid Fund- Direct Plan- Growth	13,800	3,429	10,669
IIFL Wealth Finance Limited	IIFL Capital Enhancer Fund - Series 1- Regular - Growth	25	-	26
IIFL Asset Management Limited	IIFL Capital Enhancer Fund - Series 1- Direct - Normal Dividend	-	-	-
IIFL Focused Equity Strategies Fund	IIFL Liquid Fund - Regular Plan- Growth	21,364	21,589	-
IIFL Best Of Class Fund	IIFL Liquid Fund - Regular Plan- Growth	8,949	10,493	-
IIFL Special Opportunities Fund	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	2,216	-
IIFL Special Opportunities Fund-Series 2	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	1,000	2,216	-
IIFL Re Organize India Equity Fund	IIFL Liquid Fund - Regular Plan- Growth	22,033	21,293	1,672
IIFL Special Opportunities Fund-Series 2	IIFL Liquid Fund - Regular Plan- Growth	1,100	1,117	-

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IIFL Asset Management Limited PMS Liquid Strategy	IIFL Liquid Fund - Regular Plan- Growth	1,108	390	724
IIFL Asset Management Limited	IIFL Liquid Fund - Regular Plan- Growth	165	85	82
IIFL Special Opportunities Fund Series 2	IIFL Liquid Fund- Direct Plan- Growth	10,600	3,617	7,208
IIFL Special Opportunities Fund Series 5	IIFL Liquid Fund- Direct Plan- Growth	6,600	1,640	5,103
IIFL Asset Management Limited	IIFL Capital Enhancer Fund - Series 1- Direct - Growth	50	-	53
IIFL Cash Opportunities Fund	IIFL Liquid Fund- Direct Plan- Growth	15,123	15,128	-
IIFL Best Of Class Fund 1	IIFL Liquid Fund - Regular Plan- Growth	11,546	11,566	-
IIFL Wealth Finance Limited	IIFL Focused Equity Fund - Regular Plan - Growth	-	1,109	-
IIFL Special Opportunities Fund Series 5	IIFL Liquid Fund - Regular Plan- Growth	800	812	-
IIFL Special Opportunities Fund Series 4	IIFL Liquid Fund - Regular Plan- Growth	1,100	1,117	-
IIFL Special Opportunities Fund Series 7	IIFL Liquid Fund- Direct Plan- Growth	10,179	5,619	4,755
IIFL Special Opportunities Fund Series 3	IIFL Liquid Fund- Direct Plan- Growth	5,500	1,367	4,252
IIFL Special Opportunities Fund Series 4	IIFL Liquid Fund- Direct Plan- Growth	7,500	1,864	5,798
IIFL Phoenix Cash Opportunitites Fund	IIFL Liquid Fund- Direct Plan- Growth	31,697	31,732	-
IIFL Income Opportunities Fund Series Special Situations	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	5,160	5,301	43
IIFL Select Equity Fund	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	350	397	-
IIFL Wealth Finance Limited	IIFL Focused Equity Fund - Direct Plan - Growth	-	46	-
IIFL Special Opportunities Fund	IIFL Liquid Fund - Regular Plan- Growth	1,500	1,523	-
IIFL Special Opportunities Fund Series 6	IIFL Liquid Fund- Direct Plan- Growth	1,413	193	1,231

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

Name of Related Party	Scheme Name	Purchase Transactions	Redemption Transaction	Closing Net Assets as on March 31, 2018
		(Rs.In lakhs)	(Rs.In lakhs)	(Rs.In lakhs)
IIFL Seed Ventures Fund I	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	22,495	19,944	4,459
IIFL Asset Revival Fund Series 2	IIFL Liquid Fund - Regular Plan- Growth	11,952	13,769	449
IIFL Special Opportunities Fund Series 3	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	6,050	5,058	1,001

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IIFL Long Term Growth Fund II	IIFL Liquid Fund - Regular Plan- Growth	150	453	-
IIFL Long Term Equity Growth Fund	IIFL Liquid Fund - Regular Plan- Growth	715	794	34
IIFL Special Opportunities Fund Series 4	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	9,937	9,148	801
IIFL Special Opportunities Fund Series 5	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	7,695	6,905	801
IIFL Income Opportunities Fund Series Debt Advantage	IIFL Liquid Fund - Direct Plan- Dividend Reinvestment- Daily	7,088	7,089	-
IIFL Long Term Growth Fund II	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	300	-	-
IIFL Long Term Equity Growth Fund	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	812	703	2
IIFL Phoenix Cash Opportunites Fund	IIFL Liquid Fund - Regular Plan- Growth	1,808	1,808	-
IIFL National Development Agenda Fund	IIFL Liquid Fund - Regular Plan- Growth	3,100	5,082	-
IIFL Cash Opportunities Fund	IIFL Dynamic Bond Fund Regular Plan- Growth	-	40	528
IIFL Cash Opportunities Fund	IIFL Liquid Fund - Regular Plan- Growth	28,639	28,644	-
IIFL Focused Equity Strategies Fund	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	35,498	30,777	-
IIFL Investment Adviser And Trustee Services Limited	IIFL Focused Equity Fund - Regular Plan - Growth	-	163	-
IIFL Longterm Growth Fund I	IIFL Liquid Fund - Regular Plan- Growth	-	3,104	-
IIFL Yield Enhancer Fund	IIFL Liquid Fund - Regular Plan- Growth	8,523	8,531	-
IIFL Income Opportunities Fund Series Debt Advantage	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	8,026	8,028	-
IIFL Special Opportunities Fund	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	73,106	78,905	1,202
IIFL Investment Opportunities Fund Special Series I	IIFL Liquid Fund - Regular Plan- Growth	2,312	2,445	-
IIFL Best Of Class Fund	IIFL Liquid Fund - Regular Plan- Growth	10,577	9,666	1,502
IIFL Special Opportunities Fund-Series 2	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	35,700	34,564	1,202
IIFL Focused Equity Strategies Fund	IIFL Liquid Fund - Regular Plan- Growth	30,501	36,022	25
IIFL Wealth Finance Limited	IIFL Focused Equity Fund - Regular Plan - Dividend	-	5,583	-
IIFL Asset Management Limited	IIFL Liquid Fund- Direct Plan- Growth	-	-	65
IIFL Re Organize India Equity Fund	IIFL Liquid Fund - Regular Plan- Growth	8,910	19,316	809
IIFL Real Estate Fund Domestic Series Four	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	3,713	3,721	-
IIFL Wealth Finance Limited	IIFL Liquid Fund - Regular Plan- Growth	18,200	18,211	-
IIFL Longterm Growth Fund I	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	6,578	3,500	-
IIFL Best Of Class Fund 1	IIFL Liquid Fund - Regular Plan- Growth	4,086	4,284	-
IIFL Income Opportunities Series Regular Income	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	4,254	4,255	-
IIFL Cash Opportunities Fund	IIFL Liquid Fund- Direct Plan- Growth	63,187	63,201	-
IIFL Wealth Finance Limited	IIFL Focused Equity Fund - Regular Plan - Growth	1,000	-	975
IIFL Re Organize India Equity Fund	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	25,376	20,250	-

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IIFL Income Opportunities Fund Series Special Situations	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	5,939	5,960	177
IIFL Select Equity Fund	IIFL Liquid Fund - Regular Plan- Dividend Reinvestment- Daily	3,697	3,661	47
IIFL Blended Fund Series C	IIFL Liquid Fund - Regular Plan- Growth	1,827	1,831	-
IIFL Phoenix Cash Opportunites Fund	IIFL Liquid Fund- Direct Plan- Growth	16,567	16,545	26

3.11.2 Investment Security Purchases & Sales with related parties:

Scheme name	Counter Party	For the year ended March 31, 2019	For the year ended March 31, 2018
IIFL Dynamic Bond Fund	IIFL Cash Opportunities Fund (Scheme under IIFL Opportunities Fund)	-	5,349,880
IIFL Dynamic Bond Fund	IIFL Income Opportunities - Series Regular (Scheme under IIFL Pvt Equity Fund)	-	16,832,329
IIFL Dynamic Bond Fund	IIFL Wealth Finance Limited	143,581,386	-
IIFL Dynamic Bond Fund	IIFL Alternate Asset Advisors Limited	50,139,015	-

3.11.3 Investment by schemes of fund in related parties

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

Scheme name	Name of Related Party	Nature of Transaction	Amount (in Rs.)
IIFL- Focused Equity Fund	IIFL Holdings Limited	Purchase of Equity shares	-
		Sell of Equity shares	103,935,220
		Closing Cost of Investment (Including accrual of discount)	-
		Closing Market / Fair Value	-
IIFL Dynamic Bond Fund	India Infoline Finance Limited	Purchase of Debt Securities	-
		Sell of Debt Securities	25,100,000
		Closing Cost of Investment (Including accrual of discount)	-
		Closing Market / Fair Value	-

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

Scheme name	Name of Related Party	Nature of Transaction	Amount (in Rs.)
IIFL- Focused Equity Fund	IIFL Holdings Limited	Purchase of Equity shares	123,179,041
		Closing Cost of Investment (Including accrual of discount)	114,581,119
		Closing Market / Fair Value	141,140,000

IIFL MUTUAL FUND

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3.11.4 Inter scheme transfers between schemes of Fund

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

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

3.11.5 Commission paid on Investment transaction

Name of the Related Party	For the year ended on March 31, 2019	For the year ended on March 31, 2018
IIFL Securities Limited	3,19,524	-
IIFL Holdings Limited	1,85,750	-
India Infoline Limited	-	5,19,618

3.11.6 Management Fees and Trusteeship Fees (inclusive of GST)

For the year 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	Outstanding payable as on year end	Trusteeship Fees for the year	Outstanding payable as on year end
IIFL Dynamic Bond Fund	23,837,399	2,781,047	402,596	27,658
IIFL Liquid Fund	5,014,493	567,482	418,389	47,196
IIFL- Focused Equity Fund	16,222,958	1,559,575	219,302	13,505
IIFL Capital Enhancer Fund - Series 1	41,238,962	4,665,613	410,123	36,711

For the year 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	Outstanding payable as on year end	Trusteeship Fees for the year	Outstanding payable as on year end
IIFL Dynamic Bond Fund	3,194,173	1,154,387	62,222	19,220
IIFL Liquid Fund	3,970,396	256,519	332,235	22,100
IIFL- Focused Equity Fund	34,404,930	8,456,060	380,097	21,308

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3.11.7 Recovery of actual expenses incurred in excess of expenses accrued

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

Related party	IIFL Asset Management Limited			
	Marketing and Selling Expenses incurred in excess of accrual		Other Expenses incurred in excess of accrual	
	Amount (in Rs.)	Outstanding balance as on year end	Amount (in Rs.)	Outstanding balance as on year end
IIFL Dynamic Bond Fund	4,485,925	7,32,620	-	-
IIFL Liquid Fund	1,627	-	-	-
IIFL Focused Equity Fund	-	-	17,283	9,738

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

Related party	IIFL Asset Management Limited			
	Marketing and Selling Expenses incurred in excess of accrual		Other Expenses incurred in excess of accrual	
	Amount (in Rs.)	Outstanding balance as on year end	Amount (in Rs.)	Outstanding balance as on year end
IIFL Dynamic Bond Fund	398,326	398,326	-	-
IIFL Liquid Fund	-	-	200,379	200,379

3.12 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 20 April 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 2019	As at March 31 2018
Opening Balance	10,23,894.00	3,71,636.00
Additions during the year	27,64,437.25	14,12,255.00
Less : Transfer to AMFI	13,82,193.01	7,59,997.00
Less : Utilisations during the year	-	-
Closing Balance	24,06,138.24	10,23,894.00

SCHEDULES TO THE FINANCIAL STATEMENTS

3.13 Unclaimed Redemption and Dividend:

Scheme Name	As at 31 March 2019		As at 31 March 2018	
	No. of Investors	Amount	No. of Investors	Amount
Live Schemes, as on March 31, 2019				
IIFL Dynamic Bond Fund	40	5,483	9	5,592
IIFL Liquid Fund	1	1	2	5
IIFL- Focused Equity Fund	746	560,073	1,024	686,980
Total	787	565,557	1,035	692,577
Closed Schemes, as on March 31, 2019				
IIFL Fixed Maturity Plan - Series 1	1	11	1	11
IIFL Fixed Maturity Plan - Series 6	1	6,133	1	6,133
Total	2	6144	2	6,144
Grand Total	789	571,702	1,037	698,721

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

3.14 Contingent Liability as on March 31, 2019: Nil (Previous year: Nil)

3.14 Prior period comparatives:

- The prior year figures have been reclassified and regrouped wherever necessary to confirm with current year's presentation.
- Prior year figures for IIFL Capital Enhancer Fund - Series 1 are not available as scheme launch during the current financial year

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



per Shrawan Jalan
Partner
Membership No: 102102



For IIFL Trustee Limited

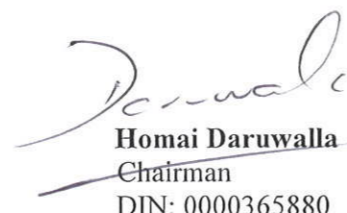


R. Mohan
Director
DIN: 0000012070



J. H. Mehta
Director
DIN: 01888830

For IIFL Asset Management Limited



Homai Daruwalla
Chairman
DIN: 0000365880



Anup Maheshwari
Joint Chief Executive Officer
Chief Investment officer
Whole Time Director
DIN: 08258671



Prashasta Seth
Chief Executive Officer & Fund Manager



Ankur Parekh
Fund Manager

Place: Mumbai
Date: July 25, 2019

Place: Mumbai
Date:



IIFL FOCUSED EQUITY FUND

Annexure A

Portfolio holding as at March 31, 2019

(Amount in rupees)

	Particulars	Quantity	Market Value (Rs)	% To Net Assets	% to Asset Class
	EQUITY				
	a) Listed / awaiting listing on Stock Exchange				
	Auto				
	Tata Motors Limited	3,11,000	2,66,06,050	1.48	1.58
	Auto Ancillaries				
	Balkrishna Industries Limited	30,000	2,98,65,000	1.66	1.77
	Banks				
	HDFC Bank Limited	78,728	18,25,62,359	10.16	10.83
	ICICI Bank Limited	2,75,249	11,02,37,225	6.14	6.55
	State Bank of India	3,40,467	10,92,04,790	6.08	6.49
	Axis Bank Limited	51,000	3,96,39,750	2.21	2.35
	Yes Bank Limited	32,800	90,23,280	0.50	0.54
	Cement				
	UltraTech Cement Limited	7,000	2,79,88,450	1.56	1.66
	Chemicals				
	Aarti Industries Limited	14,691	2,31,77,256	1.29	1.38
	Construction Project				
	Larsen & Toubro Limited	42,580	5,89,86,074	3.28	3.50
	Consumer Non Durables				
	Emami Limited	1,30,000	5,20,00,000	2.89	3.09
	Consumer Non Durables				
	Asian Paints Limited	28,850	4,30,64,395	2.40	2.56
	Finance				
	Bajaj Finance Limited	21,099	6,38,24,475	3.55	3.79
	Muthoot Finance Limited	94,853	5,83,91,507	3.25	3.47
	Aavas Financiers Limited	47,456	5,48,49,645	3.05	3.26
	CreditAccess Grameen Limited	1,07,559	5,42,09,736	3.02	3.22
	Cholamandalam Investment and Finance Company Limited	29,840	4,33,39,616	2.41	2.57
	Bajaj Finserv Limited	6,014	4,23,20,819	2.36	2.51
	Gas				
	Petronet LNG Limited	2,10,000	5,28,25,500	2.94	3.14
	Industrial Capital Goods				
	Siemens Limited	51,155	5,77,43,764	3.21	3.43
	Pharmaceuticals				
	Merck Limited	31,200	11,52,23,160	6.41	6.84
	IPCA Laboratories Limited	65,500	6,43,11,175	3.58	3.82
	Cipla Limited	82,700	4,37,40,030	2.43	2.60
	Power				
	CESC Limited	48,000	3,50,71,200	1.95	2.08
	Retailing				
	Spencer's Retail Limited	92,100	1,47,36,000	0.82	0.88
	Software				
	Infosys Limited	1,39,222	10,35,60,285	5.76	6.15
	Tech Mahindra Limited	99,900	7,75,12,410	4.31	4.60
	NIIT Limited	2,40,600	2,17,50,240	1.21	1.29
	Larsen & Toubro Infotech Limited	10,365	1,76,47,449	0.98	1.05
	Textile Products				
	SRF Limited	21,000	5,04,63,000	2.81	3.00
	Subtotal		1,68,38,74,639	93.70	100.00
	b) Unlisted		-	-	-
	Total		1,68,38,74,639	93.70	100.00
	MONEY MARKET INSTRUMENTS				
	CBLO/TREPS with maturity 02-04-2019		8,61,84,494	4.80	
	Total		8,61,84,494	4.80	
	Grand total		1,77,00,59,133	98.50	
	Net Current Assets		2,66,54,309	1.50	
	Net Assets		1,79,67,13,442	100.00	

IIFL Capital Enhancer Fund – Series 1

Annexure A

Portfolio holding as at March 31, 2019

(Amount in rupees)

Particulars	Quantity	Market Value (Rs)	% To Net Assets	% to Asset Class
EQUITY				
a) Listed / awaiting listing on Stock Exchange				
Auto				
Mahindra & Mahindra Limited	1,50,300	10,12,87,170	2.11	2.22
Maruti Suzuki India Limited	12,800	8,54,08,640	1.78	1.87
Tata Motors Limited	3,91,800	6,82,71,150	1.42	1.50
Hero MotoCorp Limited	24,000	6,12,75,600	1.28	1.34
Banks				
HDFC Bank Limited	2,11,736	49,09,94,610	10.23	10.75
State Bank of India	8,65,000	27,74,48,750	5.78	6.08
ICICI Bank Limited	6,67,400	26,72,93,700	5.57	5.85
Axis Bank Limited	3,28,000	25,49,38,000	5.31	5.58
Kotak Mahindra Bank Limited	1,13,000	15,07,98,500	3.14	3.30
Yes Bank Limited	1,73,000	4,75,92,300	0.99	1.04
Cement				
Grasim Industries Limited	97,350	8,35,21,433	1.74	1.83
Construction Project				
Larsen & Toubro Limited	1,91,560	26,53,68,068	5.53	5.81
Consumer Non Durables				
Asian Paints Limited	1,49,000	22,24,12,300	4.63	4.87
Hindustan Unilever Limited	96,100	16,40,23,480	3.42	3.59
Ferrous Metals				
Tata Steel Limited	1,51,000	7,86,71,000	1.64	1.72
Finance				
Bajaj Finance Limited	94,401	28,55,63,025	5.95	6.27
Bajaj Finserv Limited	9,020	6,34,74,191	1.32	1.39
Gas				
GAIL (India) Limited	1,32,000	4,58,89,800	0.96	1.01
Media & Entertainment				
Zee Entertainment Enterprises Limited	75,000	3,34,12,500	0.70	0.73
Oil				
Oil & Natural Gas Corporation Limited	4,74,000	7,57,21,500	1.58	1.66
Petroleum Products				
Reliance Industries Limited	3,27,300	44,61,91,725	9.29	9.77
Pharmaceuticals				
Cipla Limited	1,74,000	9,20,28,600	1.92	2.02
Power				
NTPC Limited	7,64,400	10,29,64,680	2.14	2.26
Software				
Infosys Limited	5,40,400	40,19,76,540	8.37	8.80
Tech Mahindra Limited	4,19,700	32,56,45,230	6.78	7.13
Telecom - Services				
Bharti Airtel Limited	2,21,200	7,36,81,720	1.53	1.61
Subtotal		4,56,58,54,212	95.11	100.00
b) Unlisted		-	-	-
Total		4,56,58,54,212	95.11	100.00
Equity Options				
Nifty 50 Index 10800 Put June 2019 Option **	2,00,325	3,77,13,866	0.79	52.57
Nifty 50 Index 10700 Put June 2019 Option **	1,99,425	3,40,28,426	0.71	47.43
Total		7,17,42,292	1.50	100.00
CBLO/TREPS with maturity 02-04-2019		3,81,93,128	0.80	
Total		3,81,93,128	0.80	
Grand total		4,67,57,89,632	97.41	
Net Current Assets		12,47,02,671	2.59	
Net Assets		4,80,04,92,303	100.00	

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

IIFL LIQUID FUND

Annexure A

Portfolio holding as at March 31, 2019

(Amount in rupees)

	Particulars	Quantity	Market Value (Rs)	% To Net Assets	% to Asset Class
MONEY MARKET INSTRUMENTS					
CERTIFICATE OF DEPOSIT					
Banks					
	ICICI Bank Limited 31-05-2019 **	5,000	49,45,81,500	10.29	35.76
	IndusInd Bank Limited 10-06-2019 **	4,000	39,48,36,000	8.21	28.55
	Small Industries Dev Bank of India 07-06-2019 **	2,500	24,69,83,000	5.14	17.86
	Kotak Mahindra Bank Limited 14-06-2019 **	2,500	24,66,54,750	5.13	17.83
	Subtotal		1,38,30,55,250	28.77	100.00
COMMERCIAL PAPER					
Power					
	NTPC Limited 03-05-2019 **	1,000	49,67,06,500	10.33	33.43
Finance					
	National Bank For Agriculture and Rural Development 30-05-2019 **	1,000	49,46,32,000	10.29	33.29
Petroleum Products					
	Reliance Industries Limited 31-05-2019 **	1,000	49,44,28,500	10.28	33.28
	Subtotal		1,48,57,67,000	30.90	100.00
Zero Coupon Bond					
Finance					
	LIC Housing Finance Limited 09-04-2019 **	250	32,03,18,000	6.66	100.00
	Subtotal		32,03,18,000	6.66	100.00
	CBLO/TREPS with maturity 02-04-2019		1,57,36,16,879	32.73	
	Grand total		4,76,27,57,129	99.06	
	Net Current Assets		4,52,12,137	0.94	
	Net Assets		4,80,79,69,266	100.00	

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

IIFL Dynamic Bond Fund

Annexure A

Portfolio holding as at March 31, 2019

(Amount in rupees)

Particulars	Quantity	Market Value (Rs)	% To Net Assets	% to Asset Class
MONEY MARKET INSTRUMENTS				
CERTIFICATE OF DEPOSIT				
Banks				
ICICI Bank Limited 17-06-2019 **	2,500	24,65,33,750	7.13	100.00
Subtotal		24,65,33,750	7.13	100.00
DEBENTURES AND BONDS				
Auto				
9.90% Tata Motors Limited 07-05-2020 **	10	1,01,02,790	0.29	0.39
Banks				
8.75% Axis Bank Limited 14-12-2021 **	100	9,78,48,500	2.83	3.74
9.48% Bank of Baroda 09-01-2020 **	50	5,00,21,200	1.45	1.91
9% State Bank of India 06-09-2021 **	15	1,49,22,540	0.43	0.57
9.35% IDFC First Bank Limited 17-02-2026 **	1	9,93,245	0.03	0.04
9.45% State Bank of India 16-03-2026 **	38	3,90,189	0.01	0.01
Cement				
10.25% Hansdeep Industries & Trading Company Limited 15-10-2021 **	150	15,18,92,850	4.39	5.81
9.15% Birla Corporation Limited 18-08-2021 **	116	11,61,37,228	3.36	4.44
Fertilisers				
8.25% EID Parry India Limited 27-04-2021 **	240	23,72,02,320	6.86	9.07
Finance				
8.75% Muthoot Finance Limited 19-06-2021 **	2,50,000	24,34,16,750	7.04	9.31
7.7% L & T Housing Finance 20-07-2020 **	80	19,78,55,200	5.72	7.57
9.75% Edelweiss Housing Finance Limited 19-07-2021 **	1,42,700	14,15,35,996	4.09	5.41
9.8% ECL Finance Limited 31-12-2020 **	100	9,84,99,400	2.85	3.77
7.63% PNB Housing Finance Limited 14-07-2020 **	100	9,72,44,600	2.81	3.72
8.20% Housing Development Finance Corporation Limited 29-07-2021 **	5	5,00,26,250	1.45	1.91
12% ECL Finance Limited 26-04-2020 **	9,930	1,00,80,628	0.29	0.39
Miscellaneous				
9.15% SP Jammu Udhampur Highway Limited 31-12-2024 **	18	1,81,06,434	0.52	0.69
Non - Ferrous Metals				
9.55% Hindalco Industries Limited 25-04-2022 **	250	25,54,87,750	7.39	9.77
8.5% Vedanta Limited 05-04-2021 **	250	24,61,42,250	7.12	9.41
Petroleum Products				
4% HPCL Mittal Energy Limited 03-09-2022 **	150	25,73,90,250	7.44	9.86
Pharmaceuticals				
7.9% Piramal Enterprises Limited 14-09-2020 **	100	9,75,29,200	2.82	3.73
Power				
8.32% Power Grid Corporation of India Limited 23-12-2020 **	100	10,13,78,300	2.93	3.88
8.48% U.P. Power Corporation Limited 15-03-2022 **	22	2,14,95,562	0.62	0.82
8.15% Energy Efficiency Services Limited 10-02-2021 **	100	9,89,16,500	2.86	3.78
Subtotal		2,61,46,15,932	75.60	100.00
Zero Coupon Bond				
Finance				
JM Financial Credit Solution Limited 15-06-2021 **	200	21,30,15,000	6.16	46.52
Retailing				
Aditya Birla Fashion and Retail Limited 20-04-2020 **	150	18,11,97,750	5.24	39.57
Finance				
ECL Finance Limited 26-04-2020 **	35,478	6,36,69,032	1.84	13.91
Subtotal		45,78,81,782	13.24	100.00
CBLO/TREPS with maturity 02-04-2019		6,96,87,462	2.02	
Grand total		3,38,87,18,926	97.99	
Net Current Assets		6,96,08,363	2.01	
Net Assets		3,45,83,27,289	100.00	

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

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

Objective of Policy:

IIFL Asset Management 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.iiflmf.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.iiflmf.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

Details of Votes cast during FY2018-19

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	18-04-2018	Reliance Nippon Life A	Postal Ballot	Management	Ratification of 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017'	For	FOR	Overall dilution of the entire scheme is expected to be 3.7% on the expanded capital base. The exercise price is linked to the quantum of assets under management and reserves of the company. Based on Financials as on 30 September 2017, this works to Rs 343.1 per share, which is higher than the current market price of Rs 247.6.
Apr-Jun	18-04-2018	Reliance Nippon Life A	Postal Ballot	Management	Ratification of the grant of Employee Stock Options to the employees / directors of Subsidiary Companies and Holding Company of the Company under 'Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2017'	For	FOR	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 23.5 mn options under ESOP 2017 scheme. We support the resolution since the subsidiaries are currently unlisted.
Apr-Jun	18-04-2018	Reliance Nippon Life A	Postal Ballot	Management	Amendment in the Articles of Association for the purpose of removing Part B and all the references of Part A & B	For	FOR	Following regulatory changes, Part B of the Articles of Association (AOA) has been automatically terminated, leaving the AOA with just one remaining Part A: therefore, the company has decided to delete the words "Part A" from the AOA.
Apr-Jun	18-04-2018	Reliance Nippon Life A	Postal Ballot	Management	Approval and ratification of Article 166 and 167 of the Articles of Association of the Company	For	FOR	Our concern emanates from Article 167 potentially allowing an executive director to become a member of the audit committee. While having an executive director on the audit committee is within the regulatory framework, we believe that both the audit and the nomination and remuneration committees are critical and must comprise only independent directors.
Apr-Jun	01-06-2018	Merck Ltd.	AGM	Management	Adoption of the Audited Financial Statements along with the Board's Report and Auditors Report thereon for the year ended December 31, 2017.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	01-06-2018	Merck Ltd.	AGM	Management	Declaration of Dividend for financial year 2017.	For	FOR	Merck Limited (Merck) has proposed a final dividend of Rs. 15.0 per equity share. The total dividend outflow including dividend tax for 2017 is Rs 299.7 mn. Dividend payout ratio for 2017 is 31.9%.
Apr-Jun	01-06-2018	Merck Ltd.	AGM	Management	Appointment of Director in place of Mr. N. Krishnan, (DIN: 01027659) who retires by rotation and, being eligible, offers himself for re-appointment.	For	FOR	N. Krishnan (DIN: 01027659) the CFO & Executive Director, has been associated with Merck and group companies for over 22 years. He retires by rotation, and his reappointment is in line with the statutory requirements.
Apr-Jun	01-06-2018	Merck Ltd.	AGM	Management	Appointment of Mr. Milind Thatte as the Director and Managing Director for a period of five years from April 01, 2018 until March 31, 2023	For	FOR	Milind Thatte has been associated with Merck since October 2012. Through the years he has move up and changed roles within the organisation. In February 2018, he took over the responsibility of the Healthcare business in India. The proposed remuneration for 2018 is capped at Rs. 20 mn and is in line with peers and commensurate with the size and complexity of the business.
Apr-Jun	01-06-2018	Merck Ltd.	AGM	Management	Ratification of appointment of M/s. Haribhakti & Co LLP, Chartered Accountants, Firm Registration No. 103523W/W100048 as the statutory auditors and to authorise the Board of Directors to fix their remuneration.	For	FOR	The ratification of M/S Haribhakti & Co LLP's appointment is in line with our Voting Guidelines on Auditor (Re) appointment and with the requirements of Section 139 of the Companies Act 2013.
Apr-Jun	01-06-2018	Merck Ltd.	AGM	Management	Approval for payment of commission to Directors (other than the Managing Director and Wholtime Directors) for each year for a period of five years, commencing from January 01, 2018.	For	FOR	In the past the company has paid between 0.3% and 0.4% as commission. Companies should set a cap in absolute terms on the commission that will be paid to the non-executive directors.
Apr-Jun	01-06-2018	Merck Ltd.	AGM	Management	Approval of the remuneration of Cost Auditor of the Company for the financial year 2018.	For	FOR	The proposed remuneration is reasonable compared to the company's size and scale of operations.
Apr-Jun	01-06-2018	Merck Ltd.	AGM	Management	Approving the related party transactions/arrangements with Merck KGaA.	For	FOR	In 2017, RPTs amounted to Rs 1.8 bn – as against a pre-approved limit of Rs 2.5bn. During the financial year 2018, the company expects the amount of such transactions to increase further. In order to give itself the flexibility to accommodate an increased level of transactions, it is seeking a higher threshold limit of Rs 3.0bn. The company has stated that the incremental transactions will mostly be operational in nature and follow arm's length pricing.
Apr-Jun	01-06-2018	Sun Pharmaceutical In	CCM	Management	RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and Section 234 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and the clauses of the Memorandum and Articles of Association of Sun Pharmaceutical Industries Limited ("the Company") and subject to the approval by the requisite majority of the Creditors of the Company and Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") and further subject to the consents, approvals and permissions being obtained from appropriate authorities to the extent applicable or necessary, approval of the equity shareholders be and is hereby accorded to the Scheme of Arrangement among Sun Pharma Global FZE ("Transferor Company") and the Company and their respective members and creditors ("Scheme of Arrangement") for demerger of the Specified Undertaking (as defined in Scheme of Arrangement) of Transferor Company into the Company, as a going concern, without any consideration	For	FOR	SPGF is a 100% subsidiary of Sun Pharma Holdings, Mauritius, which is a 100% subsidiary of SPIL. The capital structure and shareholding pattern of SPIL post the merger will remain the same since the entire share capital held by it in SPGF will be cancelled. There will be no payment of consideration / issue of shares by SPIL and hence no dilution for public shareholders. The merger will enable the company to simplify its holding structure and improve its operational efficiency, administrative convenience and economic management.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval for transfer of the BPL Business of the Company to MLSP and/or its affiliates under Regulations 26(2)(a) and (e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	For	FOR	Proctor & Gamble has acquired Merck group's global consumer business. They have an agreement to acquire \$1.8B in Merck Limited from Merck group. Merck proposes to sell its Biopharma, Performance Material and Life Science Business (BPL business) to Merck Life Science Private Limited (MLSPL), a subsidiary of its ultimate parent company (Merck KGaA, Darmstadt, Germany) for Rs.10.5 bn. After this sale, Merck will comprise only of 'consumer business', which will be acquired by the P&G group. The 'BPL business' is sold at 20.4X EBITDA and 2.8X sales, which is in line with peers.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval for transfer of the BPL Business of the Company to MLSP and/or its affiliates under Section 180(1)(a) of the Companies Act, 2013	For	FOR	Shareholder approval is required under section 180 (1) of the Companies Act 2013 for the sale of 'BPL business' as the investment in this business exceeds 20% of networth.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval for transfer of the BPL Business of the Company to MLSP and/or its affiliates under Section 180 of the Companies Act, 2013 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	For	FOR	Shareholder approval is required under the Companies Act 2013 to enter into related party transaction for selling property amounting to 10% or more of the networth, or Rs. 1 bn whichever is lower. Approval is also required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for entering into material transactions with related parties.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval for entering into manufacturing and supply agreements with one or more entities belonging to the Merck group under Regulation 26(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	For	FOR	According to regulation 26(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, a target company cannot enter into material contract with the related party without approval of shareholders. The company proposes to continue to manufacture and sale materials and products that are used by the Merck group for its 'BPL Business' for the next three years (can be extended for additional two years for finished and bulk products). The value of these transactions will not exceed Rs.232 mn. The goods will be sold at cost plus 10% basis (cost plus 5% for finished and bulk products). The proposed transactions are operational in nature and at arms length.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval for entering into manufacturing and supply agreements with one or more entities belonging to the Merck group under Section 188 of the Companies Act, 2013 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	For	FOR	Under section 188 of the Companies Act 2013 any contract or arrangement with a related party with respect to the sale, purchase or supply of any goods or materials, amounting to 10% or more of the turnover of the Company or Rs. 1 bn, whichever is lower, requires approval of shareholders. Approval is also required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the transaction value exceeds Rs. 1 bn.

Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval for entering into transitional services agreement(s) with one or more entities belonging to the Merck group under Regulation 26(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	For	FOR	According to regulation 26(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, a target company cannot enter into material contract with the related party without approval of shareholders. The resolution proposes to provide transition service to Merck group companies for upto two years aggregating to Rs.200 mn per annum on cost plus 5% basis. The transaction is essential for Merck group companies to mitigate from support earlier provided by the company and to set up its own resources or alternative suppliers. The proposed transactions are at arms length.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval for entering into transitional services agreement(s) with one or more entities belonging to the Merck group under Section 188 of the Companies Act, 2013 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	For	FOR	Under section 188 of the Companies Act 2013 any contract or arrangement with a related party with respect to the sale, purchase or supply of any goods or materials, amounting to 10% or more of the turnover of the Company or Rs.1 bn, whichever is lower, requires approval of shareholders. Approval is also required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the transaction value exceeds Rs.1 bn. Refer to discussion for resolution 6.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval to enter into certain reverse transitional services agreements with one or more entities belonging to the Merck group under Regulation 26(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	For	FOR	According to regulation 26(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, a target company cannot enter into material contract with the related party without approval of shareholders. The company proposes to continue and receive transitional services (including finance, HR, procurement, supply chain services, etc.) from Merck group companies. The proposed transaction is valid for two years on cost plus 5% basis and will not exceed Rs.200 mn annually. The transaction is essential for the company to mitigate from support earlier provided by the Merck group and to set up its own resources or alternative suppliers. The proposed transactions are at arms length.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval to enter into certain reverse transitional services agreements with one or more entities belonging to the Merck group under Section 188 of the Companies Act, 2013 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	For	FOR	Under section 188 of the Companies Act 2013 any contract or arrangement with a related party with respect to the sale, purchase or supply of any goods or materials, amounting to 10% or more of the turnover of the Company or Rs.1 bn, whichever is lower, requires approval of shareholders. Approval is also required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the transaction value exceeds Rs.1 bn.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval for entering into transitional distribution services agreement(s) with one or more entities belonging to the Merck group under Regulation 26(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	For	FOR	According to regulation 26(2)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, a target company cannot enter into material contract with the related party without approval of shareholders. The company proposes to continue the distribution of goods and services to the Merck group of companies until the sale of 'BPL business' is completed. The proposed transaction is valid for two years on cost plus 5% basis and will not exceed Rs.120 mn annually. The transaction is essential for the Merck group to mitigate from support earlier provided by the company and to set up its own distribution infrastructure. The proposed transactions are at arms length.
Apr-Jun	12-06-2018	Merck Ltd.	Postal Ballot	Management	Approval to enter into transitional distribution services agreement(s) with one or more entities belonging to the Merck group under Section 188 of the Companies Act, 2013 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	For	FOR	Under section 188 of the Companies Act 2013 any contract or arrangement with a related party with respect to the sale, purchase or supply of any goods or materials, amounting to 10% or more of the turnover of the Company or Rs.1 bn, whichever is lower, requires approval of shareholders. Approval is also required under Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the transaction value exceeds Rs.1 bn.
Apr-Jun	12-06-2018	Shankara Building Pro	AGM	Management	Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	12-06-2018	Shankara Building Pro	AGM	Management	Declaration of Dividend	For	FOR	The total dividend outflow including dividend tax for FY18 is Rs. 89.4 mn. The dividend payout ratio is 23.4%.
Apr-Jun	12-06-2018	Shankara Building Pro	AGM	Management	Re-appointment of Mr. RSV.Siva Prasad (DIN: 01247339), as a Director, retiring by rotation	For	FOR	RSV Siva Prasad has attended 57% and 67% of board meetings held in 2018 and 2017 respectively. He is retiring by rotation. We do not vote against WTD's, but expect them take their responsibilities seriously and attend all board meetings; else, at the very least, 75% of the board meetings over a three-year period. We will continue to monitor his attendance levels.
Apr-Jun	12-06-2018	Shankara Building Pro	AGM	Management	To approve re-appointment of Mr. RSV. Siva Prasad (DIN: 01247339) as Whole-time Director of the Company and to approve revision in remuneration	For	FOR	The proposed remuneration is estimated at of Rs.4.9 mn (Rs.4.3 mn in FY18) and is commensurate with the size and scale of operations. The resolution does not provide clarity on whether variable salary will be paid to RSV Siva Prasad. Given that his current term is valid up to 31 March 2021, it is unclear why a resolution is being proposed for his reappointment for the remainder of this term (1 April 2018 to 31 March 2021).
Apr-Jun	12-06-2018	Shankara Building Pro	AGM	Management	To approve re-appointment of Mr. Sukumar Srinivas (DIN: 01668064) as Managing Director of the Company	For	FOR	Sukumar Srinivas is promoter Managing Director. The company proposes to re-appoint him for a term of three years as Managing Director from 1 April 2018. Given that his current term is valid up to 31 March 2021, it is unclear why a resolution is being proposed for his reappointment for the remainder of this term (1 April 2018 to 31 March 2021).
Apr-Jun	12-06-2018	Shankara Building Pro	AGM	Management	To approve re-appointment of Mr. C. Ravikumar (DIN: 01247347) as Whole-time Director of the Company and to approve revision in remuneration	For	FOR	The proposed remuneration is estimated at Rs.6.1 mn (Rs.5.4 mn in FY18) and is commensurate with the size and scale of operations. The resolution does not provide clarity on whether a variable salary will be paid to C. Ravikumar. Given that his current term is valid up to 31 March 2021, it is unclear why a resolution is being proposed for his reappointment for the remainder of this term (1 April 2018 to 31 March 2021).
Apr-Jun	12-06-2018	Shankara Building Pro	AGM	Management	In compliance with relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to approve capital raising by the Company by way of issuance of securities through qualified institutions placement, private placement/public issue of equity, preferential issue, or through any mode and/or a combination thereof, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (HSEBI ICOR Regulations), and section 42 of the Companies Act, 2013, and the rules framed thereunder.	For	FOR	Based on current market price, the issuance will result in a maximum dilution of 6.7% for existing shareholders. The capital infusion will help the company fund its day-to-day and expansion requirements.
Apr-Jun	15-06-2018	Tata Consultancy Serv	AGM	Management	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	15-06-2018	Tata Consultancy Serv	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2017-18.	For	FOR	Tata Consultancy Services (TCS) declared interim dividend of Rs 21.0 per share and proposes a final dividend of Rs 29.0 per share for FY18. Total dividend payout is Rs 50.0 per share for the year. In FY18 the total dividend aggregated to Rs. 113.8 bn, up 3.9% from that paid in FY17. The dividend payout ratio for the year is 45.1% (46.3% in FY17).
Apr-Jun	15-06-2018	Tata Consultancy Serv	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN 00121863), who retires by rotation and, being eligible, offers himself for re-appointment.	For	FOR	N. Chandrasekaran relinquished his position as the MD & CEO of TCS in February 2017, on his appointment as Executive Chairperson of Tata Sons Ltd. He was nominated as Chairperson of TCS by the promoter, Tata Sons in the AGM of 2017. His reappointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
Apr-Jun	15-06-2018	Tata Consultancy Serv	AGM	Management	Ratification of appointment of Auditors.	For	FOR	The ratification is in line with all statutory requirements.
Apr-Jun	15-06-2018	Tata Consultancy Serv	AGM	Shareholder	Appointment of Ms. Aarthi Subramanian as a Director.	For	FOR	Aarthi Subramanian was the Global Head, Delivery Excellence, Governance & Compliance of TCS. She relinquished her position as Executive Director from August 2017 to take up the role as Group Chief Digital Officer at Tata Sons Ltd. Her appointment as non-executive director liable to retire by rotation is in line with all statutory requirements.
Apr-Jun	15-06-2018	Tata Consultancy Serv	AGM	Shareholder	Appointment of Dr. Pradeep Kumar Khosla as an Independent Director.	For	FOR	Dr. Pradeep Kumar Khosla is the eighth Chancellor of the University of California, San Diego, and a professor in the Department of Electrical, Computer Engineering and Computer Science. His appointment as independent director is in line with all statutory requirements.

Apr-Jun	15-06-2018	Tata Consultancy Serv	AGM	Management	Appointment of Branch Auditors.	For	FOR	TCS seeks approval to authorize the board of directors to appoint branch auditors in consultation with the company's auditors and fix their remuneration.
Apr-Jun	23-06-2018	Infosys Ltd.	AGM	Management	Adoption of financial statements	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	23-06-2018	Infosys Ltd.	AGM	Management	Declaration of Dividend	For	FOR	Infosys has paid an interim dividend of Rs. 13.0 per share and is proposing to pay an additional Rs. 20.5 per share as final dividend and Rs 10 per share as special dividend. Total dividend payout for FY18 amounts to Rs 43.5 per share and will aggregate to Rs. 114.0 bn. Payout ratio is 70.4% of the standalone PAT.
Apr-Jun	23-06-2018	Infosys Ltd.	AGM	Management	Appointment of U.B Pravin Rao as a director liable to retire by rotation	For	FOR	U. B. Pravin Rao is the Chief Operating Officer of Infosys. He retires by rotation. His reappointment is in line with all statutory requirements.
Apr-Jun	23-06-2018	Infosys Ltd.	AGM	Management	Ratification of appointment of auditors	For	FOR	The ratification of appointment is in line with all statutory requirements.
Apr-Jun	26-06-2018	Asian Paints Ltd.	AGM	Management	Adoption of financial statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Board of Directors and Auditors' thereon	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	26-06-2018	Asian Paints Ltd.	AGM	Management	Declaration of dividend on equity shares for the financial year ended 31st March, 2018	For	FOR	The total dividend outflow including dividend tax for 2018 is Rs.10.0 bn. The dividend payout ratio for 2018 is 53%.
Apr-Jun	26-06-2018	Asian Paints Ltd.	AGM	Management	Re-appointment of Mr. Ashwin Choksi (DIN: 00009095) as a Non-Executive Director of the Company	For	FOR	Ashwin Choksi is part of the promoter group and the company's Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
Apr-Jun	26-06-2018	Asian Paints Ltd.	AGM	Management	Re-appointment of Mr. Ashwin Dani (DIN: 00009126) as a Non-Executive Director of the Company	For	FOR	Ashwin Dani is part of the promoter group and the company's Vice-Chairperson. He retires by rotation, and his reappointment is in line with the statutory requirements.
Apr-Jun	26-06-2018	Asian Paints Ltd.	AGM	Management	Ratification of remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration Number 000242), Cost Auditors, of the Company for the financial year ending 31st March, 2019	For	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Apr-Jun	27-06-2018	Ujivan Financial Servi	AGM	Management	Adoption of Financial Statements	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	27-06-2018	Ujivan Financial Servi	AGM	Management	Declaration of Dividend	For	FOR	Ujivan Financial Services Ltd (Ujivan) has proposed a dividend of Rs.0.50 per equity share for the year ended 31 March 2018. The payout ratio (on consolidated profit) for the year is 99.8% v/s 5.5% in the previous year. The payout ratio appears high due to lower profit on account of Rs.1.7 bn of bad debt written off and Rs.1.3 bn provisioning for receivables.
Apr-Jun	27-06-2018	Ujivan Financial Servi	AGM	Management	Re-Appointment of Mr. Jayanta Basu (DIN:01268046) as a Director liable to retire by rotation and being eligible, offers himself for re-appointment	For	FOR	Jayanta Basu is the Managing Partner of CX Advisors LLP. We note that Jayanta Basu has attended 60% of meetings in FY18 and 48% of the meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
Apr-Jun	27-06-2018	Ujivan Financial Servi	AGM	Management	To approve the appointment of Mr. Ittira Davis (DIN: 06442816) as the Managing Director and Chief Executive of the Company for a period of 3 years w.e.f. July 01, 2018 subject to the approval of the Reserve Bank of India	For	FOR	Ittira Davis will replace Sudha Suresh as Managing Director and Chief Executive Officer of the company beginning 1 July 2018. The company has capped the aggregate remuneration (not including stock options) at Rs.16 mn. His proposed remuneration is commensurate with the size and complexities of the business and comparable to peers in the industry.
Apr-Jun	27-06-2018	Ujivan Financial Servi	AGM	Management	Cancellation of Options which are lapsed and valid under existing ESOP Schemes and approval for adding back the cancelled options to the ESOP 2015 Pool	For	FOR	There is no increase to the overall ESOP pool and the options granted under ESOP 2015 will be at market price. This will align employee incentives with those of shareholders.
Apr-Jun	27-06-2018	Ujivan Financial Servi	AGM	Management	Grant of Stock Options to the Employees (present and future) of the wholly owned subsidiary 'Ujivan Small Finance Bank Limited' under ESOP Scheme 2015	For	FOR	Ujivan seeks approval to extend the benefits of ESOP 2015 to the employees of its wholly owned subsidiary - 'Ujivan Small Finance Bank Limited'.
Apr-Jun	28-06-2018	State Bank Of India	AGM	Management	To, discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2018, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	29-06-2018	HDFC Bank Ltd.	AGM	Management	To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Bank for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	29-06-2018	HDFC Bank Ltd.	AGM	Management	To declare dividend on equity shares.	For	FOR	For the last few years HDFC Bank has been paying pays dividend in the range of the 20-25% of annual profits. The payout for FY18 is 23.3%, unchanged from FY17.
Apr-Jun	29-06-2018	HDFC Bank Ltd.	AGM	Management	To appoint a director in place of Mr. Keki Mistry (DIN 00008886) who retires by rotation and, being eligible, offers himself for re-appointment.	For	FOR	Keki Mistry is the Vice Chairman & CEO of Housing Development Finance Corporation Limited and represents the parent company on the bank's board. His reappointment as director liable to retire by rotation is in line with all statutory requirements.
Apr-Jun	29-06-2018	HDFC Bank Ltd.	AGM	Management	Appointment of Statutory Auditors and fixing of their remuneration	For	FOR	HDFC Bank proposes to appoint S R Battiboi & Co. LLP (of the Ernst & Young Group) as its statutory auditors for one year. The bank's previous statutory auditors Deloitte Haskins & Sells have completed their tenure of four years. Their appointment is in-line with statutory requirements.
Apr-Jun	29-06-2018	HDFC Bank Ltd.	AGM	Management	Approval of related party transactions with HDFCLimited pursuant to applicable provisions	For	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
Apr-Jun	29-06-2018	HDFC Bank Ltd.	AGM	Management	Approval of related party transactions with HDB Financial Services Limited pursuant to applicable provisions	For	FOR	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY19, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY18 HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 18.9 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
Apr-Jun	29-06-2018	HDFC Bank Ltd.	AGM	Management	Raising of additional capital	For	FOR	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn over and above the aggregate of paid up capital and free reserves. HDFC Bank's long-term debt is rated by Moody's at Baa2/Stable, CRISIL AAA/Stable and IND AAA/Stable.
Apr-Jun	29-06-2018	Hindustan Unilever Ltd	AGM	Management	Adoption of Financial Statements together with the Reports of Board of Directors' and Auditors' thereon for the financial year ended 31st March, 2018	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	29-06-2018	Hindustan Unilever Ltd	AGM	Management	Confirmation of interim dividend and declaration of final dividend	For	FOR	For FY18, the total dividend amounts to Rs.52.0 bn (including dividend distribution tax of Rs.8.5 bn). The dividend payout ratio for FY17 is 99.3%.
Apr-Jun	29-06-2018	Hindustan Unilever Ltd	AGM	Management	Re-appointment of Mr. Pradeep Banerjee as Director	For	FOR	Pradeep Banerjee, 60, is Executive Director, Supply Chain. He retires by rotation and his reappointment is in line with statutory requirements.
Apr-Jun	29-06-2018	Hindustan Unilever Ltd	AGM	Management	Re-appointment of Mr. Dev Bajpai as Director	For	FOR	Dev Bajpai, 53, is Executive Director, Legal and Corporate Affairs. He retires by rotation and his reappointment is in line with statutory requirements.
Apr-Jun	29-06-2018	Hindustan Unilever Ltd	AGM	Management	Re-appointment of Mr. Srinivas Phatak as Director	For	FOR	Srinivas Phatak, 47, is Executive Director, Finance & IT and the CFO. He retires by rotation and his reappointment is in line with statutory requirements.
Apr-Jun	29-06-2018	Hindustan Unilever Ltd	AGM	Management	Re-appointment of Mr. Sanjiv Mehta as Managing Director & CEO for a further period of five years	For	FOR	The remuneration structure for Sanjiv Mehta does not provide any clarity on individual components of director remuneration. Further, there is inadequate clarity on how the basic salary limits are linked to total fixed pay. Notwithstanding, the company has been judicious in its past payouts to Sanjiv Mehta and his remuneration has grown broadly in line with company performance. While his estimated FY19 remuneration of Rs. 158.2 mn is higher than peers, it is commensurate with the size and complexity of the business.
Apr-Jun	29-06-2018	Hindustan Unilever Ltd	AGM	Management	Ratification of the remuneration of M/s. RA & Co, Cost Accountants for the financial year ending 31st March, 2019	For	FOR	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of the company's operations.

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
Jul-Sept	05-07-2018	Reliance Industries Ltd.	AGM	Management	Consider and adopt: a) Audited Financial Statement for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon b) Audited Consolidated Financial Statement for the financial year ended March 31, 2018 and the Report of Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	05-07-2018	Reliance Industries Ltd.	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	The total dividend outflow including dividend tax for FY18 is Rs. 42.8 bn. The dividend payout ratio is 12.7%.
Jul-Sept	05-07-2018	Reliance Industries Ltd.	AGM	Management	Appointment of Shri P. M. S. Prasad, a Director retiring by rotation	FOR	FOR	P.M.S. Prasad, 66, is the Whole-time Director, Reliance Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	05-07-2018	Reliance Industries Ltd.	AGM	Management	Appointment of Shri Nikhil R. Meswani, a Director retiring by rotation	FOR	FOR	Nikhil Meswani, 52, is the Whole-time Director, Reliance Industries Limited. He is primarily responsible for the petrochemicals division. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	05-07-2018	Reliance Industries Ltd.	AGM	Management	Re-appointment of Shri Mukesh D. Ambani as Managing Director	FOR	FOR	Mukesh Ambani's past remuneration has remained static at Rs. 150.0 mn. The proposed remuneration structure remains unchanged from that approved during his previous reappointment; the company has clarified that his remuneration is expected to be in the same range over the new five-year term. His estimated FY19 remuneration of Rs.150.0 mn is prudent given the size and complexity of RIL's business.
Jul-Sept	05-07-2018	Reliance Industries Ltd.	AGM	Management	Re-appointment of Shri Adil Zainulbhai as an Independent Director	FOR	FOR	Adil Zainulbhai, 64, is the Former Chairperson, McKinsey, India. His current term as independent director expires on 31 March 2019. The company proposes to reappoint him as independent director for another five-year term upto 31 March 2024. His reappointment is in line with statutory requirements.
Jul-Sept	05-07-2018	Reliance Industries Ltd.	AGM	Management	Ratification of the remuneration of the Cost Auditors for the financial year ending March 31 2019	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY18 is reasonable compared to the size and scale of operations.
Jul-Sept	05-07-2018	Reliance Industries Ltd.	AGM	Management	Approval of offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement	FOR	FOR	The issuance will be within the overall borrowing limit of the company.
Jul-Sept	05-07-2018	Tata Global Beverages Limi	AGM	Management	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2018, together with the reports of the Board of Directors and Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	05-07-2018	Tata Global Beverages Limi	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2018, together with the report of the Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	05-07-2018	Tata Global Beverages Limi	AGM	Management	To declare a dividend.	FOR	FOR	Tata Global Beverages Limited proposes to pay a final dividend of Rs. 2.5 per equity share of face value Re.1.0 for the year ended 31 March 2018. The total outflow on account of dividend is Rs.1.9 bn. The dividend payout is 35.5% .
Jul-Sept	05-07-2018	Tata Global Beverages Limi	AGM	Management	Re-appointment of Mr. Harish Bhat as Director.	FOR	FOR	Harish Bhat (DIN 00478198) is the Chairperson of Tata Coffee and the company's former Managing Director. His reappointment is in line with all statutory requirements.
Jul-Sept	05-07-2018	Tata Global Beverages Limi	AGM	Management	Remuneration of Cost Auditors.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sept	05-07-2018	Tata Global Beverages Limi	AGM	Shareholder	Appointment of Mr. S. Santhanakrishnan as Independent Director of the Company	FOR	FOR	A three-year period of disassociation between a Tata Global Beverages' associate company and PKF Sridhar & Santhanam LLP, in which S Santhanakrishnan is the Managing Partner, has passed. Given this, S Santhanakrishnan qualifies to be designated as an Independent Director. His appointment is in line with regulations and our voting policy.
Jul-Sept	05-07-2018	Tata Global Beverages Limi	AGM	Management	Re-appointment of Mr. L. KrishnaKumar as Executive Director and payment of remuneration	FOR	FOR	The company proposes to reappoint L. KrishnaKumar (DIN 00423616) as Executive Director. He is Group CFO of Tata Global Beverages. His proposed remuneration of Rs. 48.0 mn (subject to annual increments) is in line with peers and commensurate with the size and complexities of his responsibilities.
Jul-Sept	05-07-2018	Tata Global Beverages Limi	AGM	Management	Payment of commission to Non-Whole-time Directors	FOR	FOR	In FY18, the non-executive directors were cumulatively paid a commission of Rs.26 mn, which was 0.5% of FY18 profits. We expect the company to remain judicious in its payouts going forward. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
Jul-Sept	05-07-2018	Tata Global Beverages Limi	AGM	Management	Issue of Non-Convertible Debentures on private placement basis	FOR	FOR	The company proposes to borrow up to Rs.4.5 bn in FY19 through the issue of Non-Convertible Debentures (NCDs) on a private placement basis in one or more tranches. The NCDs will be within the overall approved borrowing limits of Rs.12bn.
Jul-Sept	19-07-2018	Bajaj Finance Limited	AGM	Management	Adoption of financial statements for the year ended 31 March 2018 and the Directors' and Auditors' Reports thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	19-07-2018	Bajaj Finance Limited	AGM	Management	Declaration of dividend	FOR	FOR	Bajaj Finance Ltd. proposes to pay final dividend of Rs.4.0 per share (of face value Rs.2.0) for FY18. The total dividend outflow (including dividend tax for FY18) is Rs.2.8bn and the payout for the year is 10.5% (12.9% in FY17).
Jul-Sept	19-07-2018	Bajaj Finance Limited	AGM	Management	Re-appointment of Rajeev Jain, director, who retires by rotation	FOR	FOR	Rajeev Jain is the Managing Director and has been since 2015. His reappointment meets all statutory requirements.
Jul-Sept	19-07-2018	Bajaj Finance Limited	AGM	Management	Authorisation to the Board of Directors to fix the remuneration of S R B C & CO LLP, statutory auditors, for the years 2018-19 onwards	FOR	FOR	The auditors were paid Rs.7.4mn in FY18 and Rs.6.5mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.
Jul-Sept	19-07-2018	Bajaj Finance Limited	AGM	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. However, the NBFC has not disclosed the quantum of NCDs that it plans to issue; nevertheless, the NCD issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements BFL's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.
Jul-Sept	19-07-2018	Bajaj Finserv Ltd.	AGM	Management	Adoption of standalone and consolidated financial statements for the year ended 31 March 2018 and the Directors' and Auditors' Reports thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	19-07-2018	Bajaj Finserv Ltd.	AGM	Management	Declaration of dividend of H 1.75 per equity share (35% of face value of H 5 each, for the year ended 31 March 2018	FOR	FOR	Dividend per share is unchanged in the past three years at Rs.1.75 per equity share. Dividend payout ratio for FY18 is 23.7%.
Jul-Sept	19-07-2018	Bajaj Finserv Ltd.	AGM	Management	Re-appointment of Rajiv Bajaj (DIN 00018262), who retires by rotation	FOR	FOR	Rajiv Bajaj 51, Managing Director of Bajaj Auto Ltd has attended 67% of the board meetings in FY18, and 79% of board meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings.
Jul-Sept	19-07-2018	Bajaj Finserv Ltd.	AGM	Management	To authorise the Board to fix the remuneration of S R B C & CO LLP, Chartered Accountants, Statutory Auditors of the Company	FOR	FOR	The auditors were paid Rs.10mn in FY18 and Rs.9.4mn in FY17. The company has not disclosed the amount of remuneration that will be paid to the statutory auditors in the future. Notwithstanding, we expect the company to be judicious in future auditor payouts.

Jul-Sept	19-07-2018	Bajaj Finserv Ltd.	AGM	Management	Ratification of remuneration to Cost Auditor for the year 2018-19	FOR	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Jul-Sept	19-07-2018	Bajaj Finserv Ltd.	AGM	Management	Appointment of Dr. Naushad Forbes as an Independent Director	FOR	FOR	Naushad Forbes, 57, is currently the Co-Chairperson of Forbes Marshall (a leading steam engineering and control instrumentation firm). He is an independent director on the board of other Bajaj companies. His appointment as an independent director meets all the statutory requirements.
Jul-Sept	19-07-2018	Bajaj Finserv Ltd.	AGM	Management	Approval for the BFS-ESOS	FOR	AGAINST	As per the scheme 4.5mn options will be issued at market price. The expected dilution on conversion of options will be ~1.2%. The maximum vesting period of 10 years from the date of grant coupled with exercise period expiry on completion of 8 years from date of vesting of options is long, and not in line with our voting guidelines.
Jul-Sept	19-07-2018	Bajaj Finserv Ltd.	AGM	Management	Issue and allotment of equity shares to employees of holding and subsidiary company(ies) under the BFS-ESOS	FOR	AGAINST	The company has confirmed that Bajaj Finance Ltd, a listed subsidiary already has an Employee Stock Option Scheme and employees/directors of Bajaj Finance Ltd will not be eligible for 'BFS-ESOS'. Our view on this resolution is linked to our opinion on resolution 7.
Jul-Sept	19-07-2018	Bajaj Finserv Ltd.	AGM	Management	Approval of acquisition of equity shares from secondary market for implementation of BFS-ESOS	FOR	AGAINST	The company proposes to acquire equity shares from the secondary market through for the implementation of BFS-ESOS. Upto 5% of the paid-up equity share capital will be acquired from the secondary market along with existing Trust shareholding. Our view on this resolution is linked to our opinion on resolution 7.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Adoption of financial statements for the year ended March 31, 2018.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Declaration of dividend on equity shares.	FOR	FOR	The Bank has proposed a dividend of Re.1 per equity share of face value Rs.10.0 for the year ended 31 March 2018. The payout ratio is 10.7% (Nil in the previous year).
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Appointment of a director in place of Mr. Ranodeb Roy (DIN: 00328764), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Ranodeb Roy is the Co-founder and CEO of RV Capital Management. He attended 73% of meeting in FY18. We expect directors to take their responsibilities seriously and attend all board meetings.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Re-appointment and fixation of remuneration of Statutory Auditors.	FOR	FOR	SR Batliboi & Associates LLP were appointed as the statutory auditors of the bank in June 2015. The Bank will reappoint them for another year (fifth year) and proposes to pay an annual remuneration of Rs.6.25 mn. Their appointment is in line with all statutory requirements.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Appointment of Mr. Harun Rasid Khan (DIN 07456806), as Independent Director, Non-executive Part time Chairman and approval of his remuneration	FOR	FOR	Harun Rasid Khan is the former Deputy Governor of Reserve Bank of India. His appointment is in line with all statutory requirements. He is the bank's Non-Executive Part-Time Chairperson. His proposed remuneration of Rs.2.4 mn plus sitting fees is in line with that paid to Chairpersons of other private sector banks
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Re-appointment of Mr. Chandra Shekhar Ghosh (DIN: 00342477) as Managing Director & CEO of the Bank and approval of his remuneration.	FOR	FOR	Chandra Shekhar Ghosh is the founder of the Bank. He is the Managing Director and Chief Executive Officer of the Bank since July 2015. His proposed remuneration estimated at Rs.43.2 mn (including stock options) is commensurate with the size and complexities of the business and comparable to peers in the industry.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Re-appointment of Mr. Snehomoy Bhattacharya (DIN:02422012) as an Independent Director of the Bank	FOR	FOR	Ms. Snehomoy Bhattacharya is the former Executive Director (Corporate Affairs) of Axis Bank. Her reappointment is in line with all statutory requirements.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Re-appointment of Prof. Krishnamurthy Venkata Subramanian (DIN:00487747)as an Independent Director of the Bank.	FOR	FOR	Prof. Krishnamurthy Venkata Subramanian is the Professor of Finance at ISB (Hyderabad). His reappointment is in line with all statutory requirements.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Re-appointment of Mr. Chintaman Mahadeo Dixit (DIN: 00524318) as an Independent Director of the Bank.	FOR	FOR	Chintaman Mahadeo Dixit is the Senior Partner at GD Apte & Co. His reappointment is in line with all statutory requirements.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Re-appointment of Mr. Sisir Kumar Chakrabarti (DIN: 02848624) as an Independent Director of the Bank.	FOR	FOR	Sisir Kumar Chakrabarti is the former Deputy Managing Director of Axis Bank. His reappointment is in line with all statutory requirements.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Re-appointment of Mr. Bhaskar Sen (DIN: 03193003) as an Independent Director of the Bank.	FOR	FOR	Bhaskar Sen is the former Chairperson and Managing Director of United Bank of India. His reappointment is in line with all statutory requirements.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Shareholder	Appointment of Ms. Georgina Elizabeth Baker as Nominee Director of IFC & IFC FIG Investment Company I (Jointly).	FOR	AGAINST	Ms. Georgina Baker is the regional Vice President, Latin America & Caribbean and Europe & Central Asia, IFC. She attended 3 out of 11 (27%) board meetings held in FY18. We expect directors to take their responsibilities seriously and attend all board meetings.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Shareholder	Appointment of Mr. Dr. Holger Dirk Michaelis as Nominee Director of Caladium Investment Pte. Ltd.	FOR	AGAINST	Dr. Holger Michaelis is Senior VP, GIC Private Equity and Infrastructure (PE&I), Singapore. He is a Director in 67 foreign companies which is considerably high and may deter his attendance in the Bank's board meetings. This is reflected in his relatively low board meeting attendance. Dr. Holder Michealis attended 64% of the board meetings held in FY18 and 67% of the board meetings held since his appointment on 12 February 2016. We expect directors to take their responsibilities seriously and attend all board meetings, else at the very least 75% of the board meetings over a three-year period.
Jul-Sept	19-07-2018	Bandhan Bank Limited	AGM	Management	Appointment of Mr. Pravir Kumar Vohra (DIN: 00082545) as an Independent Director of the Bank.	FOR	FOR	Pravin Kumar Vohra is the former President and Group CTO of ICICI Bank. He was appointed on 5 June 2018. He resigned with effect from 25 June 2018 as his responsibilities in the Bank would have been in conflict with another opportunity he was considering in the financial services sector. His appointment is noted.
Jul-Sept	19-07-2018	Kotak Mahindra Bank Ltd.	AGM	Management	a) Adoption of the audited financial statements of the Bank for the year ended 31st March, 2018 and the Reports of the Directors and the Auditors thereon b) Adoption of the audited consolidated financial statements of the Bank for the year ended 31st March, 2018 and the Report of the Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	19-07-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Declaration of dividend on equity shares for the year ended 31st March, 2018.	FOR	FOR	Kotak Mahindra Bank proposes to pay dividend of Rs 0.7 per share. The dividend payout is 3.9% (- as in FY17).
Jul-Sept	19-07-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Retirement of Dr. Shankar Acharya (DIN 00033242), who retires by rotation and does not seek re-appointment.	FOR	FOR	Shankar Acharya (DIN: 00033242), aged 72 years, is the Chairperson of the bank. He retires by rotation at this AGM. However, given that he has crossed the age threshold of 70 years, he has not offered himself up for reappointment. The board will continue to remain compliant with the board composition norms even after his retirement.
Jul-Sept	19-07-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Appointment of Mr. Prakash Apte (DIN 00196106) as part-time Chairman of the Bank from 20th July 2018 till 31st December 2020.	FOR	FOR	Prakash Apte (DIN: 00196106) is currently an Independent Director in the bank. He will be designated as Non-Executive (Independent) Part-Time Chairperson after Shankar Acharya's retirement. His estimated remuneration of Rs 3.6 mn is reasonable, given the size and scale of operations.
Jul-Sept	19-07-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Approval to issue unsecured, perpetual and/ or redeemable non-convertible debentures/bonds for an amount up to 5,000 crore.	FOR	FOR	The issuance of NCDs will be within the approved borrowing limit of Rs.600 bn.

Jul-Sept	19-07-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Alter and increase in the Authorised share capital of the Bank.	FOR	FOR	The present authorized share capital of the bank is Rs.15 bn divided into 3 bn equity shares of Rs.5 each. The bank proposes to increase the authorized share capital to Rs.19.0 bn divided into 2.8 bn equity shares of Rs.5 each and 1 bn preference shares of Rs.5 each. The amendment will help facilitate the proposed preference share issue.
Jul-Sept	19-07-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Substitution of Clause V of the Memorandum of Association of the Bank.	FOR	FOR	The proposed increase in authorized capital would require amendment to the existing Clause V of the Memorandum of Association.
Jul-Sept	19-07-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Alteration of Article 11 of the Articles of Association of the Bank.	FOR	FOR	The bank proposes to insert a clause in the AoA to enable the issue of preference shares.
Jul-Sept	19-07-2018	Kotak Mahindra Bank Ltd.	AGM	Management	Approval to raise funds by way of Non-Convertible Preference Shares, in one or more tranches, for an amount not exceeding ` 500 crore, by way of a private placement.	FOR	FOR	The bank will issue a maximum of 1 bn NCPs for an aggregate amount of Rs.5 bn. The rate of dividend will be decided by the board based on rates prevailing for similar instruments. The objective of the issue is to diversify the sources of capital and to improve the asset liability management.
Jul-Sept	26-07-2018	Cholamandalam Investmen	AGM	Management	Adoption of financial statements together with the board's report and auditor's report thereon for the financial year ended 31 March, 2018	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	26-07-2018	Cholamandalam Investmen	AGM	Management	To confirm the interim dividend paid on equity shares and approval of final dividend for the year ended 31 March, 2018	FOR	FOR	The dividend per share for the year is Rs.6.5, aggregating to a total dividend of Rs.1.2 bn. The dividend payout is 12.6% (14.4% in FY17).
Jul-Sept	26-07-2018	Cholamandalam Investmen	AGM	Management	Re-appointment of Mr. N. Srinivasan, director retiring by rotation	FOR	FOR	N. Srinivasan (DIN: 00123338) is the MD of the company. His reappointment is in line with the statutory requirements
Jul-Sept	26-07-2018	Cholamandalam Investmen	AGM	Management	Ratification of appointment of M/s. S.R.Battiboi & Associates LLP, Chartered Accountants as statutory auditors and fixing their remuneration	FOR	FOR	S. R. Battiboi & Associates LLP replaced Deloitte Haskins & Sells LLP as the auditors in the previous AGM. Their ratification is in line with the statutory requirements and the proposed remuneration is commensurate with the size and complexity of the business.
Jul-Sept	26-07-2018	Cholamandalam Investmen	AGM	Shareholder	Appointment of Mr. Ashok Kumar Barat as an independent director of the company	FOR	FOR	Ashok Kumar Barat (DIN: 00492930) is the former MD and CEO of Forbes & Company Limited. His appointment is in line with the statutory requirements.
Jul-Sept	26-07-2018	Cholamandalam Investmen	AGM	Shareholder	Appointment of Mr. M.M.Murugappan as a director liable to retire by rotation	FOR	FOR	M. M. Murugappan (DIN: 00170478) is part of the promoter group. He had earlier served as a non-executive director on the board from January 2015 till October 2017. He was inducted again on the board as an additional director on 31 May 2018. His appointment is in line with the statutory requirements.
Jul-Sept	26-07-2018	Cholamandalam Investmen	AGM	Management	Special resolution for approval of borrowing powers of the company	FOR	FOR	Given the growth in advances, Cholamandalam will need fresh funds to meet its capital requirements. The company's long term debt is rated CRISIL AA+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
Jul-Sept	26-07-2018	Cholamandalam Investmen	AGM	Management	Special resolution for issue of securities on a private placement basis under section 42 of the Companies Act, 2013	FOR	FOR	The issuance of debt securities on private placement basis will be within the company's proposed borrowing limit of Rs.600 bn.
Jul-Sept	26-07-2018	Indusind Bank Ltd.	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	26-07-2018	Indusind Bank Ltd.	AGM	Management	To declare Dividend on Equity Shares of the Bank for the Financial Year ended March 31, 2018.	FOR	FOR	Indusind Bank proposes to pay dividend of Rs.7.5 per share. The dividend payout is 15% (15.1% in FY17).
Jul-Sept	26-07-2018	Indusind Bank Ltd.	AGM	Management	To appoint a Director in place of Mr. R. Seshasayee (DIN: 00047985), who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	R. Seshasayee (DIN: 00047985) is the non-executive Chairperson of the bank. His reappointment is in line with statutory requirements.
Jul-Sept	26-07-2018	Indusind Bank Ltd.	AGM	Management	M/s S. R. Battiboi & Co. LLP, Chartered Accountants, (ICAI Firm Registration Number 301003E / E300005), be and are hereby appointed as Statutory Auditors of the Bank & to fix their remuneration	FOR	FOR	S. R. Battiboi & Co. LLP (of the Ernst & Young Group) are replacing Price Waterhouse as the statutory auditors. Their appointment is in line with statutory requirements.
Jul-Sept	26-07-2018	Indusind Bank Ltd.	AGM	Management	Re-appointment of Mr. Romesh Sobti (DIN: 00031034), as Managing Director & CEO of the Bank	FOR	FOR	His proposed remuneration of Rs.67.8 mn is in line with peers and commensurate with the size and scale of operations. Further he will also be paid an annual performance bonus as may be determined by the board the quantum of which has not been capped. As a good practice banks must disclose an upper-cap on the amount of remuneration (including commission) that is proposed to be paid to directors.
Jul-Sept	26-07-2018	Indusind Bank Ltd.	AGM	Management	Appointment of Mr. Yashodhan M. Kale (DIN: 00013782) as Non-Executive Director	FOR	FOR	Yashodhan M. Kale (DIN: 00013782) is Group President, Corporate Governance & Development, in the Hinduja Group. He has been on the board of the bank since 16 April 2015. His reappointment is in line with the statutory requirements.
Jul-Sept	26-07-2018	Indusind Bank Ltd.	AGM	Management	Borrowing of monies pursuant to Section 180(1)(c) of the Companies Act, 2013, and other applicable provisions	FOR	FOR	Given the growth in advances, Indusind will need fresh funds to meet its capital requirements. The bank's infrastructure bonds are rated CRISIL AA+/Stable, which indicates a high degree of safety regarding timely servicing of financial obligations.
Jul-Sept	26-07-2018	Indusind Bank Ltd.	AGM	Management	Issue of Long-Term Bonds / Non-Convertible Debentures on Private Placement Basis aggregating up to an amount not exceeding Rs.20,000 crores	FOR	FOR	The issuance of debt securities on private placement basis will be within the bank's proposed borrowing limit of Rs 750 bn.
Jul-Sept	26-07-2018	Indusind Bank Ltd.	AGM	Management	To increase the shareholding limit for Registered Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs") upto an aggregate limit of 74% of the Paid-Up Equity Share Capital of the Bank	FOR	FOR	As on 31 March 2018, FPIs/ FIIs held 46.45% (excluding ADR/GDR) stake in Indusind Bank. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
Jul-Sept	26-07-2018	Quess Corp Limited	AGM	Management	Adoption of financial statements (including consolidated financial statements) of the Company for financial year ending March 31, 2018 and the reports of the Board and Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	26-07-2018	Quess Corp Limited	AGM	Management	Appointment of Mr. Subrata Kumar Nag (DIN: 02234000), as a director liable to retire by rotation.	FOR	FOR	Subrata Kumar Nag, 55, is the Executive Director and Chief Executive Officer, Quess Corp Limited. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	26-07-2018	Quess Corp Limited	AGM	Management	Appointment of Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company	FOR	FOR	Deloitte Haskins & Sells LLP's appointment as statutory auditors of is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sept	26-07-2018	Quess Corp Limited	AGM	Management	Revision in Commission payable to Independent Directors	FOR	FOR	The company has been judicious in paying commission to non-executive directors in the past. Over the last two years, the commission amount has ranged from between 0.08%-0.21% of standalone profit after tax, which is judicious considering the size of the company. Both the commission and time period of payment is capped, which is a good practice.
Jul-Sept	26-07-2018	Quess Corp Limited	AGM	Management	Appointment of Mr. Subrata Kumar Nag (DIN: 02234000) as the Executive Director & Chief Executive Officer of the Company	FOR	FOR	Subrata Kumar Nag's FY18 remuneration of Rs.11.9 mn and estimated FY19 remuneration of Rs.12.6 mn is commensurate with the size and complexity of the business and is in line with the peers. His remuneration structure is unchanged from that proposed in the 2017 AGM.
Jul-Sept	26-07-2018	Quess Corp Limited	AGM	Management	Re-appointment of Mr. Ajit Abraham Isaac ("Ajit Isaac") (DIN: 00087168) as the Chairman & Managing Director of the Company	FOR	FOR	Ajit Isaac's FY18 remuneration of Rs.18.8 mn and estimated FY19 remuneration of Rs.19.6 mn is commensurate with the size and complexity of the business and is in line with the peers. His remuneration structure is unchanged from that proposed in the 2017 AGM.

Jul-Sept	26-07-2018	Quess Corp Limited	AGM	Management	Fixation of fees under Section 20 of the Companies Act, 2013	FOR	AGAINST	The company seeks approval to charge a fee from a member in advance for expenses of delivery of documents through a particular mode, specified / requested from the member. The fee charged will be the estimated expenses of delivery of the documents. Given the nature of the charge, this might become a deterrent for shareholders to seek information from the company.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2018, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	To declare dividend for the financial year ended 31st March, 2018.	FOR	FOR	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 75.8 bn. The dividend payout ratio for FY18 was 67.4%.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	To appoint a Director in place of Mr. Nakul Anand (DIN: 00022279) who retires by rotation and, being eligible, offers himself for re-election	FOR	FOR	Nakul Anand oversees the Lifestyle Retailing, Hospitality, Travel & Tourism Businesses. He retires by rotation and his reappointment is in line with the statutory requirements.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	To appoint a Director in place of Mr. Sanjiv Puri (DIN: 00280529) who retires by rotation and, being eligible, offers himself for re-election	FOR	FOR	Sanjiv Puri has been re-designated as the Managing Director. He retires by rotation and his reappointment is in line with the statutory requirements.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Remuneration of Rs. 2,95,00,000/- to Messrs. Deloitte Haskins & Sells to conduct the audit for the financial year 2018-19	FOR	AGAINST	ITC proposes to ratify Deloitte Haskins & Sells as statutory auditors: Deloitte Haskins & Sells were first appointed as the statutory auditors for ITC in FY10, and last reappointed at the FY14 AGM for a period of five years. Prior to that, the company's auditors were A.F Ferguson & Co for at least 12 years (part of the same Deloitte network). Hence the audit network has a tenure of 21 years. We believe this is not in keeping with the spirit of Section 139 (2) of the Companies Act 2013 read with the Companies (Audit and Auditor) Rules, 2014. The ratification is not in line with our Voting Guidelines on Auditor (Re)appointments.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Mr. John Pulinthnam (DIN: 07881040) be and is hereby appointed a Director of the Company, liable to retire by rotation,	FOR	FOR	John Pulinthnam was appointed as an Additional Director from 16 May 2018. He is the Chairperson and Managing Director of National Insurance Company Limited (NIC). He has been appointed as the representative of the General Insurers' (Public Sector) Association of India. His appointment is in line with the statutory requirements.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Re-designation of Mr. Sanjiv Puri (DIN: 00280529) as Managing Director of the Company	FOR	FOR	Sanjiv Puri was appointed as CEO on 5 February 2017. The company now proposes to re-designate him as Managing Director.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Re-appointment of Mr. Sanjiv Puri (DIN: 00280529) as a Director, not liable to retire by rotation, and also as Managing Director of the Company	FOR	FOR	Sanjiv Puri has been re-designated as Managing Director from 16 May 2018. He is a professional. His estimated remuneration in FY20 at Rs.258 mn is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Sanjiv Puri's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Re-appointment of Mr. Nakul Anand (DIN: 00022279) as a Director, liable to retire by rotation, and also as Wholtime Director of the Company	FOR	FOR	His estimated remuneration of around Rs.145 is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Nakul Anand's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Re-appointment of Mr. Rajiv Tandon (DIN: 00042227) as a Director, liable to retire by rotation, and also as Wholtime Director of the Company	FOR	FOR	His estimated remuneration of around Rs.140 mn, is commensurate with the size and performance of the company. Further, a large proportion of his remuneration is variable since it is expected to emanate from stock options. Given that stock options form a large part of Rajiv Tandon's remuneration structure, the company must consider disclosing the maximum number of stock options it proposes to grant or set a cap (in value terms) on the aggregate value of stock options he will be granted as part of his remuneration.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Remuneration and benefits (apart from the remuneration as applicable to	FOR	AGAINST	Yogesh Chander Deveshwar's aggregate remuneration was
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Re-appointment of Mr. Yogesh Chander Deveshwar (DIN: 00044171) as Non-	FOR	AGAINST	The resolution requires us to approve an extension of Yogesh
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Consent be and is hereby accorded for Mr. Sahibzada Syed Habib-ur-Rehman	FOR	FOR	Recent changes in SEBI's LODR require directors having
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Re-appointment of Mr. Shilabhadr Banerjee (DIN: 02922331) as an	FOR	FOR	Shilabhadr Banerjee, 70, has been associated with the
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Non-Executive Directors of the Company be paid annually, for a period not exceeding five years, for each of the financial years commencing from 1st April, 2019, commission ranging between Rs. 70,00,000/- and Rs. 1,00,00,000/-	FOR	FOR	ITC proposes to pay annual commission to each non-executive director between Rs.7 mn and Rs.10 mn, subject to the aggregate commission not exceeding 1% of profits. Having a cap on the amount of commission to be paid to non-executive directors is a good practice.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Remuneration of Mr. P. Raju Iyer, Cost Accountant, appointed by the Board of Directors of the Company as the Cost Auditor to conduct audit of Cost Records maintained by the Company in respect of 'Paper and Paperboard' and 'Nicotine Gum' products for the financial year 2018-19, at Rs. 4,50,000/-	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Jul-Sept	27-07-2018	ITC Ltd.	AGM	Management	Remuneration of Messrs. Shome & Banerjee, Cost Accountants, appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of Cost Records maintained in respect of all applicable products of the Company, other than 'Paper and Paperboard' and 'Nicotine Gum' products, for the financial year 2018-19, at Rs. 5,75,000/-	FOR	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Jul-Sept	30-07-2018	Bharti Airtel Ltd.	CCM	Management	Scheme of Arrangement between Bharti Airtel Limited and Telesonic Networks Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, as filed before the Tribunal	FOR	FOR	Since the transfer is to an indirect wholly-owned subsidiary, there will be no impact on consolidated financials. The separation of the optical fibre cable business will allow greater focus on the segment. Further, it will provide Bharti Airtel the ability to hive-off and monetize the business in the future. The company has clarified that Telesonic is likely to fund the transaction primarily through internal/external short term borrowings. The incremental debt is unlikely to materially impact the company's consolidated performance.
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	To receive, consider and adopt: (a) the audited financial statements of the Corporation for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements for the financial year ended March 31, 2018 together with the report of the Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	To confirm the payment of interim dividend on equity shares and to declare	FOR	FOR	The total dividend payout (including dividend distribution
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Appointment of Mr. Upendra Kumar Sinha as an Independent Director of the Corporation	FOR	FOR	U K Sinha is the former Chairman of SEBI. His appointment as Independent Director is in line with the statutory requirements.

Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Appointment of Mr. Jalaj Ashwin Dani as an Independent Director of the Corporation	FOR	FOR	Jalaj Dani is co-promoter of Asian Paints Ltd. His appointment as Independent Director is in line with the statutory requirements.
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Continuation of the directorship of Mr. B. S. Mehta (DIN: 00035019) in the Corporation	FOR	ABSTAIN	B S Mehta, 83, is a Chartered Accountant and Founder and Chief Mentor, Bansil S Mehta & Co. He has been on the board of HDFC for over 30 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify B S Mehta as nonindependent due to his long association with the company. If the company believes that it will benefit from B S Mehta serving on the board, it should appoint him as a Non-Independent director.
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Continuation of the directorship of Dr. Bimal Jalan (DIN: 00449491) in the Corporation	FOR	ABSTAIN	Dr. Bimal Jalan, 77, is a former Governor of the RBI. He has been on the board of HDFC for over 10 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify Dr. Bimal Jalan as non independent due to his long association with the company. If the company believes that it will benefit from Dr. Bimal Jalan serving on the board, it should appoint him as a Non-Independent director.
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Continuation of the directorship of Dr. J. J. Irani (DIN: 00311104) in the Corporation	FOR	ABSTAIN	J. J. Irani, 82, is the former MD of Tata Steel Ltd. He has been on the board of HDFC for over 10 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify J. J. Irani as non-independent due to his long association with the company. If the company believes that it will benefit from J. J. Irani serving on the board, it should appoint him as a Non-Independent director
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Re-appointment of Mr. Deepak S. Parekh as a Non-Executive Director of the Corporation:	FOR	FOR	Deepak Parekh joined HDFC in 1978. He retired as the MD in December 2009. He has been a non-executive director on the board since January 2010. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. Deepak Parekh will be 75 years on 18 October 2019. In line with this regulatory change, Deepak Parekh's reappointment as Non-Executive Director requires shareholder approval. The reappointment is in line with the statutory requirements.
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Issuance of Redeemable Non-Convertible Debentures and/or other hybrid instruments on private placement basis, for an aggregate amount not exceeding Rs. 85,000 crore	FOR	FOR	The issuance will be within the overall borrowing limit.
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Approval of Related Party Transactions with HDFC Bank Limited:	FOR	FOR	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 320.0 bn for FY19. The transactions are in the ordinary course of business and will be conducted on an arm's length basis. It will enable HDFC to expand its reach, leverage on group expertise and cross-sell its products.
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Approval of the borrowing limits of the Board of Directors of the Corporation at any given point of time shall not exceed Rs. 5,00,000 crore	FOR	FOR	As on 31 March 2018, the corporation had outstanding borrowings of Rs. 3.2 trillion. In order to support its growing loan portfolio, HDFC needs to increase its borrowing limit to Rs. 5.0 trillion. The capital adequacy ratio as on 31 March 2018 is 19.2% (Tier I – 17.3%) against a minimum of 12% (Tier I – 6%) as required by regulatory norms. Debt levels in an NBFC are typically reined in by the regulatory requirement of maintaining a slated minimum capital adequacy ratio. The corporation has a credit rating of CRISIL AAA/Stable/CRISIL A1+ and ICRA AAA/Stable/ICRA A1+, which denotes highest degree of safety regarding timely servicing of debt obligations.
Jul-Sept	30-07-2018	Housing Development Fina	AGM	Management	Re-appointment of Mr. Keki M. Mistry as the Managing Director (designated	FOR	FOR	Keki Mistry has been the Vice Chairman & Managing Director
Jul-Sept	31-07-2018	IIFL Holdings Limited	AGM	Management	To receive, consider and adopt: a) the audited standalone financial statement of the company for the financial year ended 31st March, 2018, together with the reports of the board of directors and auditors report thereon and b) the audited consolidated financial statement of the company for the financial year ended 31st March, 2018 together with auditors reports thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	31-07-2018	IIFL Holdings Limited	AGM	Management	To appoint a Director in place of Mr. R Venkataraman(DIN:00011919), who retires by rotation and being eligible , offers himself for re appointment	FOR	FOR	R Venkataraman, 51 is one of the promoters and Managing Director of IIFL Holdings Ltd. His reappointment is in line with all the statutory requirements.
Jul-Sept	31-07-2018	IIFL Holdings Limited	AGM	Management	To ratify the appointment of Statutory Auditors	FOR	FOR	The ratification of Deloitte Haskins & Sells LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sept	31-07-2018	IIFL Holdings Limited	AGM	Management	To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement basis	FOR	FOR	IIFL Holdings' issuance of non-convertible debentures aggregating to Rs 20 bn will form part of the company's borrowing programme. The proceeds from this issuance will be utilized to augment long term resources for financing, c+A3:G6capital expenditure and for general corporate purposes. IIFL Holdings' debt is rated ICRA AA/Stable/ICRA A1+, which denotes high degree of safety regarding timely servicing of financial obligations.
Jul-Sept	31-07-2018	Tech Mahindra Ltd.	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	31-07-2018	Tech Mahindra Ltd.	AGM	Management	To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018 and the Report of the Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	31-07-2018	Tech Mahindra Ltd.	AGM	Management	To declare dividend for the financial year ended 31st March, 2018	FOR	FOR	Tech Mahindra proposes to pay a dividend of Rs. 14.0 per equity share of face value Rs. 5. The dividend payout ratio was 41.3%
Jul-Sept	31-07-2018	Tech Mahindra Ltd.	AGM	Management	Mr. Vineet Nayyar (DIN : 00018243) who was appointed as a Director of the Company liable to retire by rotation, and who does not seek re-appointment	FOR	FOR	Vineet Nayyar has been on the board of Tech Mahindra since January 2005. He was the MD & CEO till August 2012 and then Executive Vice Chairman till August 2015. He has been on the board as Non-Executive Vice Chairman since. Vineet Nayyar is liable to retire by rotation and does not offer himself for reappointment. The Board has decided not to fill the vacancy caused.

Jul-Sept	31-07-2018	Tech Mahindra Ltd.	AGM	Management	Mr. C. P. Gurnani (DIN: 00018234) be and is hereby re-appointed as a Managing Director and CEO of the Company, liable to retire by rotation	FOR	FOR	C P Gurnani has been the Managing Director & CEO since August 2012. His proposed fixed remuneration is estimated at Rs 47.5 mn in FY19 (Rs 38.7 mn in FY18). His total pay, including the entire value of ESOP's granted during the year, computed at fair value, is estimated at Rs 717.5 mn, (FY18 Rs 707.5 mn). ESOPs are granted every 2-3 years and form 90-95% of the total pay. For greater clarity, the company should have provided details on the quantum of ESOPs it proposes to grant to C P Gurnani in the next five years. We observe that in the past, remuneration paid to C P Gurnani has been aligned with the performance of the company.
Jul-Sept	31-07-2018	Tech Mahindra Ltd.	AGM	Management	To issue, offer and allot to any one or more of all the permanent employees and directors of the Company (other than such employees, directors who are not entitled to stock options pursuant to the provisions of Companies Act, 2013 or SEBI ESOP	FOR	ABSTAIN	Under ESOP 2018, 5.0 mn options will be granted at a price decided by the board but not below the face value of the shares. In the past Tech Mahindra has granted ESOPs at a significant discount to market price and in some cases at face value also. We do not favour stock option schemes where the exercise price is at a significant discount to market price. ESOPs are 'pay at risk' options that employees accept at the time of grant. The inherent assumption of an ESOP scheme is that there could be possible downside risks – and that employees may not be rewarded in case of adverse stock price movements. Here the downside risk is protected by issuing options at a significant discount.
Jul-Sept	31-07-2018	Tech Mahindra Ltd.	AGM	Management	To issue, offer and allot to any one or more of all the permanent employees and directors of subsidiary companies of the company whether in India or overseas (other than such employees, directors who are not entitled to stock options pursuant to the provisions of Companies Act, 2013 or SEBI ESOP	FOR	ABSTAIN	Our view on this resolution emanates from Resolution #6 as above
Jul-Sept	03-08-2018	Bharti Airtel Ltd.	CCM	Management	Scheme of Arrangement between Tata Teleservices Maharashtra Ltd and Bharti Airtel Ltd and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013	FOR	FOR	With the acquisition of the consumer mobile undertaking of TTML, Bharti Airtel will add TTML's 29 mn subscribers (on April 2018) to its subscriber base. Bharti Airtel does not assume any debt on account of the acquisition and will instead only issue equity shares to the shareholders of TTML. Further, it allows Bharti Airtel to increase its market share at a time when consolidation is taking place across the telecom industry. The valuation of the consumer mobile undertaking of TTML is in line with peers.
Jul-Sept	03-08-2018	Tata Motors Ltd - DVR	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	03-08-2018	Tata Motors Ltd - DVR	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 together with the Report of the Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	03-08-2018	Tata Motors Ltd - DVR	AGM	Management	To appoint a Director in place of Mr Guenter Butschek (DIN: 07427375) who, retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Guenter Butschek (DIN: 07427375) is the MD of Tata Motors. His reappointment is in line with the statutory requirements
Jul-Sept	03-08-2018	Tata Motors Ltd - DVR	AGM	Shareholder	Appointment of Ms Hanne Birgitte Sorensen (DIN: 08035439) as a Director and as an Independent Director	FOR	FOR	Ms Hanne Birgitte Sorensen (DIN: 08035439) is the former CEO of Maersk Tankers. Her appointment is in line with the statutory requirements.
Jul-Sept	03-08-2018	Tata Motors Ltd - DVR	AGM	Management	Ratification of Cost Auditor's Remuneration	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Jul-Sept	03-08-2018	Tata Motors Ltd - DVR	AGM	Management	Private placement of Non-Convertible Debentures/Bonds, in one or more series/ tranches during a period of one year from the date of passing this Resolution, upto an amount not exceeding Rs. 2,500 crores	FOR	FOR	The issuance will be within the approved borrowing limit of Rs.300 bn.
Jul-Sept	03-08-2018	Tata Motors Ltd - DVR	AGM	Management	Tata Motors Limited Employees Stock Option Scheme 2018 and grant of stock options to the Eligible Employees under the Scheme	FOR	FOR	The company plans to issue 13.8 mn options, which aggregate 0.406% of the paid-up share capital. The exercise price will be linked to preceding 90-day average market price. Vesting will be subject to the company achieving pre-defined performance targets. This aligns employee incentives to shareholder returns.
Jul-Sept	03-08-2018	Tata Motors Ltd.	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statement	FOR	FOR	It's the working requirement and the Proposal not affect
Jul-Sept	03-08-2018	Tata Motors Ltd.	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 together with the Report of the Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	03-08-2018	Tata Motors Ltd.	AGM	Management	To appoint a Director in place of Mr Guenter Butschek (DIN: 07427375) who, retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Guenter Butschek (DIN: 07427375) is the MD of Tata Motors. His reappointment is in line with the statutory requirements.
Jul-Sept	03-08-2018	Tata Motors Ltd.	AGM	Shareholder	Appointment of Ms Hanne Birgitte Sorensen (DIN: 08035439) as a Director and as an Independent Director	FOR	FOR	Ms Hanne Birgitte Sorensen (DIN: 08035439) is the former CEO of Maersk Tankers. Her appointment is in line with the statutory requirements.
Jul-Sept	03-08-2018	Tata Motors Ltd.	AGM	Management	Ratification of Cost Auditor's Remuneration	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable compared to the size and scale of the company's operations.
Jul-Sept	03-08-2018	Tata Motors Ltd.	AGM	Management	Private placement of Non-Convertible Debentures/Bonds, in one or more series/ tranches during a period of one year from the date of passing this Resolution, upto an amount not exceeding Rs. 2,500 crores	FOR	FOR	The issuance will be within the approved borrowing limit of Rs.300 bn.
Jul-Sept	03-08-2018	Tata Motors Ltd.	AGM	Management	Tata Motors Limited Employees Stock Option Scheme 2018 and grant of stock options to the Eligible Employees under the Scheme	FOR	FOR	The company plans to issue 13.8 mn options, which aggregate 0.406% of the paid-up share capital. The exercise price will be linked to preceding 90-day average market price. Vesting will be subject to the company achieving pre-defined performance targets. This aligns employee incentives to shareholder returns.
Jul-Sept	04-08-2018	Tata Consultancy Services	Postal Ballot	Management	Approval for Buyback of Equity Shares	FOR	FOR	The buyback will be open to all equity shareholders, including promoters. Promoter participation will be to the extent of their shareholding: Tata Consultancy Services' promoters currently hold 2753.3 mn equity shares (71.9% of total equity). The proposed buyback aggregates ~1.99% of issued and paid-up equity capital and will result in funds usage of an estimated Rs. 160.0 bn, which is within the statutory limit of being less than 25% of the aggregate of the paid-up share capital and free reserves as per the audited accounts of the company as on 31 March 2018. The buyback will return surplus funds to its shareholders. It will improve the balance-sheet and profitability ratios.
Jul-Sept	07-08-2018	Mahindra & Mahindra Ltd.	AGM	Management	To receive, consider and adopt the Audited Financial Statement (including Declaration of Dividend on Ordinary (Equity) Shares.	FOR	FOR	It's the working requirement and the Proposal not affect
Jul-Sept	07-08-2018	Mahindra & Mahindra Ltd.	AGM	Management	Re-appointment of Mr. Anand Mahindra (DIN:00004695) as a Director, who	FOR	FOR	The total dividend for the year amounts to Rs.10.5 bn. The Anand G. Mahindra (DIN: 00004695) is the promoter
Jul-Sept	07-08-2018	Mahindra & Mahindra Ltd.	AGM	Management	Ratification of the Remuneration payable to Messrs D. C. Dave & Co., Cost	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable
Jul-Sept	07-08-2018	Mahindra & Mahindra Ltd.	AGM	Management	Re-appointment of Mr. M. M. Murugappan (DIN:00170478) as an	FOR	ABSTAIN	M M Murugappan (DIN: 00170478) is the promoter of the
Jul-Sept	07-08-2018	Mahindra & Mahindra Ltd.	AGM	Management	Re-appointment of Mr. Nadir B. Godrej (DIN: 00066195) as an Independent Director of the Company for a second term of two consecutive years commencing from 8th August, 2018 to 7th August, 2020.	FOR	ABSTAIN	Nadir B. Godrej (DIN: 00066195) is the promoter MD of Godrej Industries. He has been an Independent Director on the company's board for 26 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as nonindependent due to his long association with the company. If the company believes that it will benefit from him serving on the board, it must consider (re)appointing him as a non independent director.

Jul-Sept	07-08-2018	Mahindra & Mahindra Ltd.	AGM	Management	Borrow by way of securities, including but not limited to, secured/unsecured redeemable Non-Convertible Debentures (NCDs) to be issued under Private Placement basis upto Rs. 5,000 crores.	FOR	FOR	The issuance will be within the approved borrowing limits of the company.
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2018 and the report of the Board of Directors and of the Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	Bharti Airtel has proposed a final dividend of Rs.2.5 per equity share of face value Rs.5.0 for the year ended 31 March 2018. It has already paid an interim dividend of Rs. 2.84 per equity share in FY18. Therefore, the total dividend per share in FY18 was Rs. 5.34 per share. The total dividend outflow including dividend tax for FY18 is Rs. 25.7 bn.
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	Re-appointment of Mr. Rakesh Bharti Mittal as a Director liable to retire by rotation	FOR	FOR	Rakesh Mittal is part of the promoter family and Chairperson, Bharti AXA Life Insurance Company Limited. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	Re-appointment of Ms. Tan Yong Choo as a Director liable to retire by rotation	FOR	FOR	Ms. Tan Yong Choo is VP (Group Finance), Singtel Group. She
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	Ratification of appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company and to fix its remuneration	FOR	FOR	Their ratification is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	Re-appointment of Mr. Craig Edward Ehrlich as an Independent Director	FOR	FOR	Craig Ehrlich, 63, is the Chairperson of Carmel Venture Asia, a venture capital company. He has been on the board for nine years. The company confirms that including his attendance via audio presence, his attendance over the past three years is 85% (17 out of 20 meetings). His reappointment is in line with statutory requirements. We will consider him as Non-Independent once his overall tenure on the board exceeds ten years.
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	Alteration of the Articles of Association of the Company	FOR	FOR	In the proposed alteration to the AoA, the company has empowered the board to decide if executive directors will be liable to retire by rotation: the proposed change is an improvement over the existing articles which did not require the office of the Managing Director and Whole-time Directors to be liable to retire by rotation. We believe that companies must seek periodic shareholder approval for continuity and reappointment of all directors.
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	Change in nature of directorship of Mr. Gopal Vittal, Managing Director & CEO (India and South Asia) of the Company	FOR	FOR	Gopal Vittal, MD and CEO (India and South Asia) was not liable to retire by rotation for the duration of his tenure. The company proposes to make his office liable to retire by rotation. This practice allows shareholders to periodically approve his continuation on the board.
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	Revision in payment of Commission to Non-Executive Directors of the Company	FOR	FOR	The proposed payments to non-executive directors are reasonable. As its profits grow, the company must consider setting a cap in absolute terms on the commission payable.
Jul-Sept	08-08-2018	Bharti Airtel Ltd.	AGM	Management	Ratification of remuneration to be paid to R. J. Goel & Co., Cost Accountants, Cost Auditors of the V	FOR	FOR	The total remuneration proposed to be paid to the cost auditors in FY19 is reasonable compared to the size and scale of operations.
Jul-Sept	08-08-2018	Glaxosmithkline Consumer	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	08-08-2018	Glaxosmithkline Consumer	AGM	Management	To declare Dividend for the year ended March 31, 2018 of Rs. 75 per equity share, as recommended by the Board of Directors	FOR	FOR	The total dividend for FY18 is Rs. 75.0 per share. The total dividend outflow (including dividend tax for FY18) is Rs. 3.8 bn, while the dividend payout ratio is 54.2%.
Jul-Sept	08-08-2018	Glaxosmithkline Consumer	AGM	Management	To ratify the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company to hold office until the conclusion of the 63rd Annual General Meeting.	FOR	FOR	Deloitte Haskins & Sells LLP was appointed as the statutory auditors of the company at the 2017 AGM for a term of five years. The company proposes to continue the appointment of Deloitte Haskins & Sells LLP as statutory auditors, without shareholder ratification, till the end of their term in FY22. This is in line with recent amendments in regulations.
Jul-Sept	08-08-2018	Glaxosmithkline Consumer	AGM	Management	To approve appointment, remuneration and terms of appointment of Mr. Navneet Saluja (DIN:02183350) as the Managing Director of the Company.	FOR	FOR	Navneet Saluja is former Vice-President and General Manager, Middle East and Africa, GSK Consumer Healthcare. His appointment is in line with all statutory requirements. His FY19 remuneration estimated at Rs.125.6 mn, including a sign-on bonus of Rs.10.0 mn, is in line with industry peers and commensurate with the size and performance of the company.
Jul-Sept	08-08-2018	Glaxosmithkline Consumer	AGM	Management	To consider and approve the amendment of Articles of Association of the Company.	FOR	AGAINST	The company is seeking approval of shareholders for the adoption of the new set of AoA by aligning it with the provisions of Companies Act, 2013. The company has not uploaded the revised AoA on its website. Shareholders will be required to visit the company's premises to understand the alterations and review the revised AoA.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Management	Adoption of Accounts	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Management	Declaration of Dividend	FOR	FOR	The aggregate dividend is Rs.12.0 per share. The total dividend outflow including dividend tax for FY18 is Rs.0.6 bn. The dividend payout ratio for FY18 is 33.7%.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Management	Re - appointment of Mr. H. V. Goenka (DIN: 00026726)	FOR	FOR	H V Goenka is Promoter Chairperson. He is liable to retire by rotation and his reappointment is in line with all statutory requirements.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Management	Ratification of Appointment of Auditors	FOR	FOR	Deloitte Haskins and Sells LLP were appointed in the FY17 AGM for a period of five years. The ratification is in line with our Voting Policy on Auditor (Re)Appointment and follows the spirit of Section 139 of the Companies Act, 2013.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Shareholder	Appointment of Mr. Ketan Dalal (DIN 00003236) as a Non Executive Independent Director not liable to retire by rotation	FOR	FOR	Ketan Dalal runs a Boutique Structuring and Tax firm, Katalyst Advisors LLP. His appointment as an Independent Director is in line with the statutory requirements.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Shareholder	Appointment of Mr. Ben Druskin (DIN 07935711) as a Non Executive Independent Director not liable to retire by rotation	FOR	FOR	Ben Druskin retired from Citigroup. Prior to retiring, he was Managing Director and Chairperson of Global TMT Banking. His appointment as an Independent Director is in line with the statutory requirements.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Shareholder	Appointment of Ms. Tanuja Randery (DIN 08014909) as a Non Executive Independent Director not liable to retire by rotation	FOR	FOR	Ms. Tanuja Randery was CEO, UK and Ireland for Schneider Electric. Her appointment as an Independent Director is in line with the statutory requirements.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Shareholder	Appointment of Mr. Harsh Mariwala (DIN 00210342) as a Non Executive Independent Director not liable to retire by rotation	FOR	FOR	Harsh Mariwala, 67, leads Marico Limited as its Chairperson. His appointment as an Independent Director is in line with the statutory requirements.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Management	Approval for sub-division of shares	FOR	FOR	Zensar Technologies Limited seeks shareholders' approval to sub-divide equity shares of Rs.10 each into 5 equity shares of Rs.2 each. The proposed subdivision is expected to improve the liquidity of the company's shares in the stock market. The sub-division would require appropriate adjustments to all options under different Employee Stock Option Plans.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Management	Alteration of the capital clause of the Memorandum of Association	FOR	FOR	The board has recommended sub-division of equity shares from Rs. 10 each to Rs. 2 each. It proposes to make alterations in the Memorandum of Association of the company to reflect the sub-division of equity share capital.

Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Management	Approval for the amendments in Employee Performance Award Unit Plan, 2016 for options granted/ to be granted to the employees of the Company	FOR	FOR	The resolution to grant ESOPs at par was approved by shareholders at the time of FY16 AGM. The board has now recommended sub-division of equity shares from Rs. 10 each to Rs. 2 each. The exercise price of the options was at face value (Rs.10). Consequent to the sub-division, the company proposed to change the exercise price to Rs.2 per option. We believe granting stock options keeping exercise price at face value is not a good practice since it does not align the interests of shareholders with that of employees. Stock options are 'pay at risk' measures – but by issuing these at face value, the employees' downside risk is fully mitigated.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Management	Approval for amendments in Employee Performance Award Unit Plan, 2016 for options granted/ to be granted to the employees of the Company	FOR	FOR	Through a separate resolution, the company seeks approval to amend exercise price of the options to be granted to the employees of its subsidiary companies from Rs.2 to Rs.10 per option. We believe granting stock options keeping exercise price at face value is not a good practice since it does not align the interests of shareholders with that of employees. Stock options are 'pay at risk' measures – but by issuing these at face value, the employees' downside risk is fully mitigated.
Jul-Sept	08-08-2018	Zensar Technologies Ltd.	AGM	Management	Approval for payment of Commission to Non-Executive Directors	FOR	ABSTAIN	At FY15 AGM, the shareholders had approved payment of commission to Non-Executive Directors upto 1% of the net profits of the company. In FY18, Rs.25.2 mn (1% of FY18 consolidated PAT) was paid as commission to non-executive directors. The board is now seeking approval of shareholders to fix payment of commission to non-executive directors at an amount not exceeding 3% of the net profits (Rs.73.9 mn as per FY18 consolidated PAT), which is high. The company has also not set a cap in absolute terms on the commission payable.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	a) Adoption of audited financial statement for the year ended March 31, 2018 b) Adoption of audited consolidated financial statement of the Bank including audited consolidated Balance Sheet and Profit and Loss for the year ended March 31, 2018	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Declaration of Dividend	FOR	FOR	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs 2.4 bn. The dividend payout ratio for FY18 was 27.0%.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Re-appointment of Retiring Director, Mr. Ganesh Sankaran (DIN 07580955)	FOR	FOR	Ganesh Sankaran is Federal Bank's ED. He retires by rotation. His reappointment is in line with statutory requirements.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Appointment of Joint Central Statutory Auditors, M/s. B S R & Co. LLP,	FOR	FOR	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Appointment and to fix the remuneration of branch auditors in consultation with	FOR	FOR	Federal Bank has 1,252 branches therefore the bank needs to
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Shareholder	Appointment of Mr. A P Hota (DIN- 02593219), as an Independent Director	FOR	FOR	A P Hota has been with the Reserve Bank of India for over 27
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Shareholder	Appointment of Mr. Deepak Maheshwari (DIN- 08163253), as an Independent Director of the Bank.	FOR	FOR	Deepak Maheshwari has been with State Bank of India and in HDFC Bank and has banking experience of over 40 years in various capacities. His appointment is in line with statutory requirements.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Approval for appointment and payment of remuneration of ₹ 1,50,000/- per month (₹ 18,00,000/- (Rupees Eighteen Lakh only) per annum) to Mr. Nilesh Vikamsey (DIN-00031213), Chairman of the Bank, subject to Reserve Bank of India approval.	FOR	FOR	Nilesh Vikamsey, is senior partner at Khimji Kunverji & Co. He has been on the board for seven years as an independent director; having been appointed on 24 June 2011 as an additional director. He was Chairperson of the Bank till 28 February 2017. The Bank proposes to appoint him again as Chairperson till the end of his tenure on 23 June 2019 at a remuneration of Rs 1.8 mn p.a. in addition to sitting fees. The proposed remuneration is in line with industry peers.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Taking on record the approval accorded by RBI for payment of variable pay of FY 2016-17 to Mr. Shyam Srinivasan(DIN- 02274773), MD & CEO of the Bank.	FOR	FOR	Shyam Srinivasan's remuneration of Rs 15.9 mn for FY18 includes a variable pay of Rs 2.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Shyam Srinivasan is in line with that paid to peers in the industry and size and complexities of the business.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Approval for re-appointment of Mr. Ashutosh Khajuria (DIN 05154975) as Executive Director of the Bank as approved by RBI and taking on record the approval accorded by RBI for payment of remuneration to Mr. Ashutosh Khajuria.	FOR	FOR	Ashutosh Khajuria was paid a remuneration of Rs 9.9 mn in FY18, including a performance bonus of Rs 1.5 mn and granted 600,000 ESOPs at a fair value of Rs 20.9 mn taking total remuneration to Rs. 30.8 mn. As per our estimates his proposed remuneration will be ~ Rs 12.0 mn without ESOPs. His proposed remuneration is in line with peers and reasonable as compared to the bank's size and scale of operations.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Taking on record the approval accorded by RBI for payment of variable pay of FY 2016-17 to Mr. Ashutosh Khajuria (DIN 05154975), Executive Director & CFO of the Bank.	FOR	FOR	Ashutosh Khajuria's remuneration for FY18 includes a variable pay of Rs 1.5 mn for 2016-17 approved by the Reserve Bank of India. The remuneration paid to Ashutosh Khajuria is in line with that paid to peers in the industry and size and complexities of the business.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Approval for re-appointment of Mr. Ganesh Sankaran (DIN 07580955) as Executive Director of the Bank for a period of two years from 04th July 2018.	FOR	FOR	Ganesh Sankaran was paid a remuneration of Rs 10.2 mn in FY18, including a performance bonus of Rs 1.5 mn and granted 1,200,000 ESOPs at a fair value of Rs 49.1 mn taking total remuneration to Rs. 59.3 mn. As per our estimates his proposed remuneration will be ~ Rs 11.0 mn without ESOPs. His proposed remuneration is in line with peers and reasonable as compared to the bank's size and scale of operations.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Taking on record the approval accorded by RBI for payment of variable pay	FOR	FOR	Ganesh Sankaran's remuneration for FY18 includes a variable
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Approval for Raising of Funds through Issuance of Bonds for FY 2018-19.	FOR	FOR	These debt instruments issued will be within the bank's overall borrowing limits. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+. This denotes a high degree of safety regarding timely servicing of financial obligations.
Jul-Sept	10-08-2018	Federal Bank Ltd.	AGM	Management	Approval for increase of the Borrowing power of the Bank by ₹ 12000 Crore over and above the Paid up Capital, free reserves including Securities Premium of the Bank pursuant to section 180 (1) (c) of the Companies Act, 2013.	FOR	FOR	Federal Bank's leverage will be comfortable even after raising the additional debt. Moreover, the bank is required to maintain capital adequacy levels as required by RBI; hence, Federal Bank's debt levels will be maintained at manageable levels at all times.
Jul-Sept	22-08-2018	Infosys Ltd.	Postal Ballot	Management	Increase in authorized share capital to enable issue of bonus shares	FOR	FOR	Infosys has proposed a bonus issue in ratio of 1:1, in
Jul-Sept	22-08-2018	Infosys Ltd.	Postal Ballot	Management	Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital proposed under Item no. 1 for the issue of bonus shares	FOR	FOR	The increase in authorised share capital requires a consequent change in Clause V of the MoA.
Jul-Sept	22-08-2018	Infosys Ltd.	Postal Ballot	Management	Approval for the issue of bonus shares	FOR	FOR	The bonus shares are being issued to improve stock liquidity and to celebrate the 25th year of the company's public listing in India. Infosys will be capitalizing general reserves / retained earnings of Rs 10.9 bn from overall general reserves / retained earnings of Rs 573.5 bn (standalone basis) and Rs 612.1 bn (consolidated basis) as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 21.8 bn consisting of 4.36 bn equity shares of face value Rs 5 each.
Jul-Sept	22-08-2018	Infosys Ltd.	Postal Ballot	Management	Appointment of Michael Gibbs as an Independent Director	FOR	FOR	Michael Gibbs is former CIO – BP plc. He was responsible for setting and implementing BP's IT strategy and providing computing and telecommunications technology services worldwide. His appointment as Independent Director is in line with all statutory requirements.
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	To consider and adopt the audited financial statements of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the report of the auditors thereon for the year ended March 31, 2018	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.

Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	To declare a dividend on equity shares	FOR	FOR	The total dividend payout (including dividend distribution tax) for FY18 aggregates to Rs.27.0 bn. The dividend payout ratio for FY18 is 50.1%.
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	To appoint a Director in place of Mr. Subramanian Sarma (DIN: 00554221), who retires by rotation and is eligible for re-appointment	FOR	FOR	Subramanian Sarma, 60, retires by rotation. His reappointment is in line with all statutory requirements.
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	To appoint a Director in place of Mrs. Sunita Sharma (DIN: 02949529), who retires by rotation and is eligible for re-appointment	FOR	ABSTAIN	Sunita Sharma, 59, is a representative of LIC. She has attended 50% of the board meetings held in 2018 and 68% (17 out of 25) meetings over the last three years. We expect directors to take their responsibilities seriously and attend all board meetings.
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	To appoint a Director in place of Mr. A.M Naik (DIN: 00001514), who retires by rotation and is eligible for re-appointment	FOR	FOR	A.M. Naik, 75, is former Executive Chairperson. His reappointment is in line with all statutory requirements.
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	To appoint a Director in place of Mr. D.K Sen (DIN: 03554707), who retires by rotation and is eligible for re-appointment	FOR	FOR	D.K. Sen, 62, is on the company's board since 2015. His reappointment is in line with all statutory requirements.
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	Mr. Hemant Bhargava (DIN: 01922717) who was appointed as a Director in casual vacancy and holds office upto the date of this Annual General Meeting of the Company	FOR	FOR	Hemant Bhargava, 59, is Managing Director of Life Insurance Corporation of India (LIC). He was appointed to the board to fill the casual vacancy caused by the resignation of Mr. Soshoban Sarker. His appointment is in line with all statutory requirements.
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	Approval of the Company be and is hereby accorded for the appointment	FOR	FOR	Recent changes in SEBI's LODR require directors having
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	Approval of the Company be and is hereby accorded for payment of	FOR	FOR	A.M. Naik's term as the Executive Chairperson ended on 30
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	To authorize the Board of Directors of the Company (including any	FOR	FOR	The issuance will be within the approved borrowing limit
Jul-Sept	23-08-2018	Larsen & Toubro Ltd.	AGM	Management	M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 00010), who are	FOR	FOR	The remuneration to be paid to the cost auditor is reasonable
Jul-Sept	23-08-2018	Maruti Suzuki India Ltd.	AGM	Management	To receive, consider and adopt the financial statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2018 including the audited Balance Sheet as at 31st March, 2018, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	23-08-2018	Maruti Suzuki India Ltd.	AGM	Management	To declare dividend on equity shares.	FOR	FOR	The dividend in FY18 increased to Rs.80.0 per share from Rs.75.0 in FY17. The total outflow (including dividend tax for FY18) is Rs. 29.1bn, and the dividend payout ratio is 37.7%.
Jul-Sept	23-08-2018	Maruti Suzuki India Ltd.	AGM	Management	To appoint a director in place of Mr. Toshiaki Hasuiki (DIN: 01948291), who retires by rotation and being eligible, offers himself for re-appointment	FOR	FOR	Toshiaki Hasuiki, 60, has been on the board of MSIL for the past eleven years. He is the Senior Managing Officer and Executive General Manager of Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
Jul-Sept	23-08-2018	Maruti Suzuki India Ltd.	AGM	Management	To appoint a director in place of Mr. Kinji Saito (DIN: 00049067), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Kinji Saito, 60 has been on the board of MSIL for the past six years. He is the Executive General Manager- Global Automobile Marketing and Division General Manager- Asia Automobile Division at Suzuki Motor Corporation. His reappointment is in line with statutory requirements.
Jul-Sept	23-08-2018	Maruti Suzuki India Ltd.	AGM	Management	Appointment of Mr. Kazunari Yamaguchi (DIN: 07961388) as a Whole-time Director designated as Director (Production).	FOR	FOR	Kazunari Yamaguchi, 55 has been associated with Suzuki Motor Corporation since 1986 and his area of expertise is Production Engineering. His proposed remuneration of would range between Rs.36 mn and Rs.52 mn during his term. The proposed remuneration is comparable to peers, and commensurate with the size and complexity of the business.
Jul-Sept	23-08-2018	Maruti Suzuki India Ltd.	AGM	Management	Ratification of remuneration of the cost auditors, M/s R. J. Goel & Co., cost accountants.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sept	23-08-2018	Maruti Suzuki India Ltd.	AGM	Management	Amendment in Articles of Association of the Company.	FOR	FOR	The company proposes to modify the existing Article 76(4), by deleting the words "who shall be a non-retiring Director". Post the proposed amendment, the Managing Director shall continue to be a Suzuki nominee and will be liable to retire by rotation.
Jul-Sept	23-08-2018	Maruti Suzuki India Ltd.	AGM	Management	Continuance of appointment of Mr. R.C.Bhargava (DIN: 00007620) as a non executive director.	FOR	FOR	R.C. Bhargava is currently the Chairman and has led MSIL's growth over the past 15 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The ratification of R.C.Bhargava's appointment is in line with the statutory requirements.
Jul-Sept	23-08-2018	Maruti Suzuki India Ltd.	AGM	Management	Continuance of appointment of Mr. O. Suzuki (DIN: 00680073) as a nonexecutive director	FOR	FOR	Osamu Suzuki, 88 is the Chairman of Suzuki Motor Corporation and has been on the board of MSIL for 35 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. The ratification of Osamu Suzuki's appointment is in line with the statutory requirements.
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Management	To receive, consider and adopt the Audited Financial Statements (standalone & consolidated) of the Company for the financial year ended March 31, 2018 along with the reports of the Directors and Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Management	(a) To confirm the payment of First Interim Dividend of ` 21.20 per equity share for the financial year ended March 31, 2018. (b) To confirm the payment of Preference Dividend of ` 0.75 per preference share @ 7.5% on pro-rata basis payable uptill the end of FY 2017-18.	FOR	FOR	The total outflow on account of dividend payout aggregates to Rs.94.9 bn including dividend distribution tax. The dividend payout ratio is 130.8% v/s 77.2% in FY17. On 28 April 2017, Vedanta issued 3.01 bn 7.5% preference shares of Rs.10 each aggregating to Rs.30.1 bn to non-controlling shareholders of Cairn India as a part consideration for merger with Cairn India. On pro-rata basis the dividend on preference shares aggregates to Rs.2.5 bn (including dividend tax).
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Management	To appoint Mr. GR Arun Kumar (DIN:01874769), who retires by rotation and being eligible, offers himself for re-appointment as a Director.	FOR	FOR	GR Arun Kumar is the Chief Financial Officer of the company. His reappointment is in line with all statutory requirements.
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Management	To consider re-appointment of Mr. Navin Agarwal (DIN: 00006303) as Whole-time Director of the Company for the period of 5 years w.e.f. August 01, 2018.	FOR	FOR	Navin Agarwal is one of the founders of the company. He is associated with the company for over 25 years. He is Executive Chairperson of Vedanta Limited and Executive Vice Chairperson of holding company - Vedanta Resources PLC. His proposed remuneration is estimated at Rs.239 mn. This is commensurate with the size and scale of the company's operations. Navin Agarwal holds executive positions in two group companies. While we generally do not encourage this as a practice, we support this resolution as there are strong business linkages between the two entities. The company must consider setting an absolute cap on his commission and disclose the value of stock options he is likely to be granted each year.
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Management	To consider re-appointment of Ms. Lalita D. Gupte (DIN:00043559) as an Independent Director for a second and final term effective from January 29, 2018 to August 10, 2021.	FOR	FOR	Ms. Lalita D Gupte is the former joint-managing director of ICICI Bank. Her reappointment is in line with all statutory requirements.
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Management	To consider re-appointment of Mr. Ravi Kant (DIN:00016184) as an Independent Director for a second and final term effective from January 29, 2018 to May 31, 2019.	FOR	FOR	Ravi Kant is the former Managing Director and Vice Chairman of Tata Motors. His reappointment is in line with all statutory requirements.
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Shareholder	Appointment of Mr. U. K. Sinha (DIN:00010336) as an Independent Director for a for a fixed term effective from March 13, 2018 till August 10, 2021.	FOR	FOR	UK Sinha is the former Chairperson of Securities and Exchange Board of India. His appointment is in line with all statutory requirements.
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Management	To consider re-appointment of Mr. Tarun Jain (DIN:00006843) as Whole	FOR	FOR	Tarun Jain is a Chartered Accountant with over 35 years of
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Management	To ratify the remuneration of Cost Auditors for the financial year ending	FOR	FOR	The total remuneration proposed to be paid to the cost
Jul-Sept	24-08-2018	Vedanta Limited	AGM	Management	To approve offer or invitation to subscribe the Non- Convertible Debentures	FOR	FOR	The issuance will be within approved borrowing limits of
Jul-Sept	28-08-2018	Bharti Airtel Ltd.	CCM	Management	Approval of the composite scheme of arrangement between Tata	FOR	FOR	With the acquisition of the consumer mobile undertaking of

Jul-Sept	30-08-2018	Hindustan Petroleum Corp	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Corporation for the Financial Year ended March 31, 2018 and Reports of the Board of Directors and Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company
Jul-Sept	30-08-2018	Hindustan Petroleum Corp	AGM	Management	To confirm interim Equity dividend declared for Financial Year 2017-2018 and to approve Final Equity Dividend for the Financial Year 2017-2018.	FOR	FOR	The total outflow on account of dividend is Rs.31.2 bn. The dividend payout is 49.1% v/s 59.1% in the previous year.
Jul-Sept	30-08-2018	Hindustan Petroleum Corp	AGM	Management	To appoint a Director in place of Shri Pushp Kumar Joshi (DIN05323634), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	Pushp Kumar Joshi is the Director (Human Resources). His reappointment is in line with all statutory requirements.
Jul-Sept	30-08-2018	Hindustan Petroleum Corp	AGM	Management	To appoint a Director in place of Shri S Jayakrishnan (DIN07234397), who retires by rotation and being eligible, offers himself for reappointment.	FOR	FOR	S Jayakrishnan is the Director (Marketing). His reappointment is in line with all statutory requirements.
Jul-Sept	30-08-2018	Hindustan Petroleum Corp	AGM	Management	Appointment of Shri Amar Sinha (DIN07915597) as an Independent Director of the Corporation.	FOR	FOR	Amar Sinha is a retired IFS officer. Although his tenure is not disclosed, HPCL typically appoints Independent Directors for a period of three years. Further, under Indian regulations, the tenure of Independent Directors cannot exceed five years. Even so, we believe the company should have disclosed the tenure of the director being appointed.
Jul-Sept	30-08-2018	Hindustan Petroleum Corp	AGM	Management	Appointment of Shri Siraj Hussain (DIN05346215) as an Independent Director of the Corporation.	FOR	FOR	Siraj Hussain is a retired IAS officer. Although his tenure is not disclosed, HPCL typically appoints Independent Directors for a period of three years. Further, under Indian regulations, the tenure of Independent Directors cannot exceed five years. Even so, we believe the company should have disclosed the tenure of the director being appointed.
Jul-Sept	30-08-2018	Hindustan Petroleum Corp	AGM	Management	Appointment of Shri Subhash Kumar (DIN07905656), nominated by Government of India as representative of ONGC as Part Time Director	FOR	FOR	Subhash Kumar is Director (Finance) of ONGC and its nominee director. His appointment is in line with all statutory requirements.
Jul-Sept	30-08-2018	Hindustan Petroleum Corp	AGM	Management	Payment of Remuneration to Cost Auditors for Financial Year 2018-2019	FOR	FOR	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY19. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Jul-Sept	30-08-2018	Hindustan Petroleum Corp	AGM	Management	Borrowing of funds upto 12,000 Crores through issue of Debentures / Bonds / Notes etc.	FOR	FOR	The proposed issuance will be carved out of the company's borrowing limit of Rs.300 bn approved by shareholders in August 2014.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Adoption of Financial Statements for the financial year ended March 31, 2018	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Confirmation of interim dividend on preference shares and declare the interim dividend as final dividend	FOR	FOR	The preference dividend aggregates Rs. 35,000 on preference capital of Rs. 3.5 bn. This is in-line with dividend paid in past.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Declaration of dividend on equity shares	FOR	FOR	Given the financial performance for fiscal 2018, ICICI Bank has reduced its dividend payout to Rs. 1.5 per equity share FY18 (down 33.8% from Rs 2.5 per share paid in FY17). The payout ratio is at 17.1%.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Re-appointment of Mr. Vijay Chandok (DIN:01545262) who retires by rotation and, being eligible, offers himself for re-appointment	FOR	FOR	Vijay Chandok is an executive director on the board of ICICI Bank. His reappointment as director is in line with all statutory requirements.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Appointment of Statutory Auditors	FOR	FOR	ICICI Bank proposes to appoint Walker Chandhok & Co LLP as statutory auditors for a year. Prior to them BSR & Co. LLP were appointed as statutory auditors in the 2014 AGM for four years. The appointment is in-line with statutory requirements.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Appointment of Branch Auditors	FOR	FOR	ICICI Bank has a presence in 17 countries. The bank seeks shareholder approval to authorize the board to appoint branch auditors to audits its branches/offices outside India for the year ending 31 March 2019 and to fix their remuneration. The appointment will be in consultation with the statutory auditors of the bank.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Shareholder	Appointment of Ms. Neelam Dhawan (DIN:00871445) as an Independent Director	FOR	FOR	Neelam Dhawan was Vice President - Global Industries, Strategic Alliances and Inside Sales, Asia Pacific and Japan, Hewlett Packard Enterprise. She retired in December 2017. Prior to that she was leader of the country businesses for Microsoft, India. Her appointment is in line with all statutory requirements.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Shareholder	Appointment of Mr. Uday Chitale (DIN:00043268) as an Independent Director	FOR	FOR	Uday Chitale is Senior Partner, M. P. Chitale & Co. He earlier served on the board of ICICI Bank from 1997-2005. His appointment is in line with all statutory requirements.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Shareholder	Appointment of Mr. Radhakrishnan Nair (DIN:07225354) as an Independent Director	FOR	FOR	Radhakrishnan Nair is former MD – Corporation Bank Securities Ltd. and was also Executive Director at SEBI. His appointment is in line with all statutory requirements.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Shareholder	Appointment of Mr. M. D. Mallya (DIN:01804955) as an Independent Director	FOR	FOR	M. D. Mallya is former CMD – Bank of Baroda and also former CMD – Bank of Maharashtra. His appointment is in line with all statutory requirements.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Shareholder	Appointment of Mr. Girish Chandra Chaturvedi (DIN:00110996) as an Independent Director	FOR	FOR	Girish Chandra Chaturvedi is a former IAS officer and currently the Chairman, Warehousing Development and Regulatory Authority of India. He served the Gov of India since 1977 at various levels across several sectors. His appointment is in line with all statutory requirements.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Appointment of Mr. Girish Chandra Chaturvedi (DIN:00110996) as Non-Executive (Part-time) Chairman	FOR	FOR	ICICI Bank proposes a remuneration of Rs. 3,500,000 p.a. for the first year, Rs 4,000,000 p.a. for the second year and Rs 4,500,000 p.a. for the third year. In addition, he will be paid a sitting fees and perquisites. The proposed remuneration is in line with the size and complexity of the business and comparable with that paid to peers in the industry.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Shareholder	Appointment of Mr. Sandeep Bakshi (DIN:00109206) as Director	FOR	FOR	Sandeep Bakshi has been with the ICICI Group for 32 years and has handled various assignments within the ICICI Group, including as CEO of ICICI Prudential Life Insurance Company Limited He is being appointed as the Wholtime Director & COO of ICICI Bank. His appointment is in line with all statutory requirements.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Ordinary Resolution for appointment of Mr. Sandeep Bakshi (DIN: 00109206) as Wholtime Director and Chief Operating Officer (Designate)	FOR	FOR	Sandeep Bakshi was paid a remuneration of Rs 170 mn from ICICI Prudential Life Insurance Company (incl. the fair value of ESOPs granted). His fixed remuneration is Rs 62.2 mn and including the fair value of ESOP's, as per our estimates, is Rs 192.2 mn. The proposed remuneration is consistent with the size and complexities of the business of ICICI Bank and comparable to that paid to Sandeep Bakshi's peers in the industry.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Amendment to Capital Clause of the Memorandum of Association	FOR	FOR	The authorised share capital of ICICI Bank comprised of Rs. 25,000,000,000 divided into: (i) 10,000,000,000 equity shares of Rs. 2 each, (ii) 15,000,000 shares of Rs 100 each and (iii) 350 shares of Rs 10,000,000 each. The bank proposes to reclassify the unclassified 15,000,000 shares of Rs. 100 each as well as the 350 shares of Rs 10,000,000 each redeemed on 20 April 2018 as equity capital. This reclassification will require a consequent change to the capital clause of the MoA.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Amendment to Article 5(a) of the Articles of Association	FOR	FOR	Reclassification in the authorised capital requires a consequent change to the AoA.
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Amendment to the definition of Exercise Period under Employees Stock	FOR	FOR	ICICI Bank proposes to revise the exercise period from a
Jul-Sept	12-09-2018	ICICI Bank Ltd.	AGM	Management	Private placement of securities under Section 42 of the Companies Act, 2013	FOR	FOR	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 2.5 trillion. ICICI Bank's long-term debt is rated CRISIL AAA/Stable and ICRA AAA/Stable.

Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Adoption of the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March 2018, together with the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Declaration of Dividend on Equity Shares for the financial year ended 31st March 2018.	FOR	FOR	The total dividend for FY18 is Rs. 6.2 per equity share, while it paid a dividend of Rs. 5.5 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 4.9 bn and the dividend payout ratio is 27.7%.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	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	Shailendra Jain, 75, is a former Senior President of Aditya Birla Nuvo. He has served on the board for the past 15 years. His reappointment meets all statutory requirements.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Appointment of Director in place of Mrs. Rajashree Birla (DIN: 00022995), who retires by rotation and, being eligible, offers herself for re-appointment.	FOR	ABSTAIN	Mrs. Rajashree Birla, 73, represents the promoter family and has served on the board for the past 22 years. She attended 33% of the board meetings in FY18 and 41% board meetings over the three-year period. We expect directors to take their responsibilities seriously and attend all board meetings.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Ratification of appointment of B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/100022), as the Joint Statutory Auditors of the Company, and to fix their remuneration.	FOR	FOR	The ratification of BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Ratification of appointment of S R B C & Co., LLP, Chartered Accountants (Registration No. 324982E), as the Joint Statutory Auditors of the Company and to fix their remuneration.	FOR	FOR	The ratification of SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Partial modification of Resolution No. 6 passed at the 69th Annual General Meeting held on 23rd September 2016, for appointment and remuneration of B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/100022), as the Joint Statutory Auditors of the Company	FOR	FOR	Grasim proposes to continue the appointment of BSR & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY21. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Partial modification of Resolution No. 5 passed at the 70th Annual General Meeting held on 22nd September 2017, for appointment and remuneration of S R B C & Co., LLP, Chartered Accountants (Registration No. 324982E), as the Joint Statutory Auditors of the Company	FOR	FOR	Grasim proposes to continue the appointment of SRBC & Co. LLP as statutory auditors, without shareholder ratification, till the end of their term in FY22. This is in line with the Companies Amendment Act, 2017 dated 7 May 2018 which has done away with the requirement of annual ratification for the statutory auditor.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Shareholder	Appointment of Ms. Usha Sangwan (DIN: 02609263) as Non-Executive Director of the Company	FOR	FOR	Ms. Usha Sangwan, 60, is the Managing Director of LIC of India. She represents LIC of India on the board. Her appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Shareholder	Appointment of Mr. Himanshu Kapania (DIN: 03387441) as Non-Executive Director of the Company	FOR	FOR	Himanshu Kapania, 57, is the Managing Director of Idea Cellular Ltd. His appointment as a Non-Executive Non-Independent Director meets all statutory requirements.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Shareholder	Appointment of Ms. Anita Ramchandran (DIN: 00118188) as an Independent Director of the Company	FOR	FOR	Ms. Anita Ramchandran, 63, has over 35 years of experience in management consultancy. She is currently the Founder & CEO, Cerebus Consultants Pvt. Ltd. Her appointment as an Independent Director for a term of five years meets all statutory requirements.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Shareholder	Approval for continuation of Directorship of Mr. M. L. Apte (DIN: 00003656)	FOR	ABSTAIN	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change Madhav Apte's (aged 86) terms as an Independent Director requires shareholder approval. However, Madhav Apte has been on the board of Grasim as an Independent Director for the past 31 years. Given his long association (>10 years) with the company, we consider him non-independent. Should the company believe he adds value to board deliberations, it must consider continuing his term as a Non-Executive Non-Independent Director.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Shareholder	Approval for continuation of Directorship of Mr. B. V. Bhargava (DIN: 00001823)	FOR	ABSTAIN	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change B V Bhargava's (aged 82) terms as an Independent Director requires shareholder approval. However, B V Bhargava has been on the board of Grasim as an Independent Director for the past 21 years. Given his long association (>10 years) with the company, we consider him non-independent. Should the company believe he adds value to board deliberations, it must consider continuing his term as a Non-Executive Non-Independent Director.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Shareholder	Approval for continuation of Directorship of Mr. O. P. Rungta (DIN: 00020559)	FOR	FOR	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change O P Rungta's (aged 76) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Shareholder	Approval for continuation of Directorship of Mr. Shailendra K. Jain (DIN: 00022454)	FOR	FOR	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change Shailendra Jain's (aged 75) terms as an Independent Director requires shareholder approval. The ratification of his appointment meets all statutory requirements.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Ratification of the remuneration of the Cost Auditor M/s D.C. Dave & Co., Cost Accountants (Registration No. 000611) and M/s. M. R. Dudani & Co., Cost Accountants, (Registration No. FRN-100017 for the financial year ending 31st March 2019.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Approve and Adopt Grasim Industries Limited Employee Stock Option Scheme 2018.	FOR	ABSTAIN	The above resolution combines granting stock options and RSUs to the employees, upto 0.5% of the equity share capital of the company. The stock options and RSUs can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Approve the Extension of Benefits of the Grasim Industries Limited Employee Stock Option Scheme 2018 to the permanent employees in the management cadre, including Managing and Whole-time Directors, of the Subsidiary Companies of the Company.	FOR	ABSTAIN	Through a separate resolution, the company is seeking approval to grant stock options and RSUs to the employees of its subsidiaries. However, we do not favour schemes where the exercise price is at a significant discount to market price. Further, some of Grasim's subsidiaries are listed with their own stock options schemes. The rationale to extend the company's stock option scheme to its listed subsidiaries is unclear.
Jul-Sept	14-09-2018	Grasim Industries Ltd.	AGM	Management	Approve the use of the trust route for the implementation of the Grasim Industries Limited Employee Stock Option Scheme 2018 and secondary acquisition of the equity shares of the Company by the trust to be set up.	FOR	ABSTAIN	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market. Grasim proposes to provide to the trust the funds of up to Rs. 4.1 bn to undertake the secondary acquisition. The funds to be provided to the trust will be interest-free and be utilised for implementation of the scheme. However, we do not favour schemes where the exercise price is at a significant discount to market price.

Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31st March, 2018, the Reports of the Board of Directors and Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company
Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Management	To note the payment of Interim Dividend and declare Final Dividend for the Financial Year 2017-18.	FOR	FOR	The total dividend for the year amounts to Rs.33.1 bn. The dividend payout is 40.1% (36.4% in FY17).
Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Management	To appoint a Director in place of Shri K. Sreekanth (DIN 06615674), who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	K. Sreekanth (DIN: 06615674) is Director (Finance) of Power Grid. His reappointment is in line with the statutory requirements.
Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Management	To fix the remuneration of the Statutory Auditors for the Financial Year 2018-19.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has appointed SK Mittal & Co, R.G.N. Price & Co, Kothari & Co and Parakh & Co. as statutory auditors for FY19. As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit fees of Rs.10 mn in FY18 (excluding tax and reimbursements) is commensurate with the size and complexity of the company; we expect audit fees in FY18 to be in same range.
Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Shareholder	To appoint Ms. Seema Gupta (DIN 06636330) as a Director liable to retire by rotation.	FOR	FOR	Ms. Seema Gupta (DIN: 06636330) is Director (Operations) of Power Grid. Her appointment is in line with the statutory requirements.
Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Shareholder	To approve appointment of Shri Manoj Kumar Mittal (DIN: 07937052) as an Independent Director.	FOR	FOR	Manoj Kumar Mittal (DIN: 07937052) is practicing as a Civil & Structural Engineer consultant and has an experience of over 31 years in this field. His appointment is in line with the statutory requirements.
Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Shareholder	To approve appointment of Shri Sunil Kumar Sharma (DIN: 03614952) as an Independent Director.	FOR	FOR	Sunil Kumar Sharma (DIN: 03614952) is the former CMD of Bharat Electronics Limited. His appointment is in line with the statutory requirements.
Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Shareholder	To approve appointment of Smt. A. R. Mahalakshmi (DIN: 08187493) as an Independent Director.	FOR	ABSTAIN	Ms. A R Mahalakshmi (DIN: 08187493) is a woman entrepreneur and a BJP State President Mahila (Madurai). We believe her affiliation may unnecessarily politicize decisions that the company will make, and therefore distract the management from its core focus. Further, the company has not provided any details on her political background in the shareholder notice or on its website – this prevents shareholders from taking an informed decision on her appointment.
Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Management	Ratification of remuneration of the Cost Auditors for the Financial Year 2018-19	FOR	FOR	The remuneration to be paid to the cost auditors is reasonable compared to the size and scale of the company's operations.
Jul-Sept	18-09-2018	Power Grid Corporation Of	AGM	Management	To raise funds up to INR 20,000 crore, from domestic market through issue of secured / unsecured, non-convertible, non-cumulative/cumulative, redeemable, taxable / tax-free Debentures/Bonds under Private Placement during the Financial Year 2019-20 in upto twenty tranches/offers.	FOR	FOR	The issuance will be within the approved borrowing limit of Rs.1800 bn of the company. Power Grid's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety regarding timely servicing of financial obligations.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Adoption of the Audited financial statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2018, the Reports of Directors' and Auditors' thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Declaration of Dividend	FOR	FOR	The total dividend outflow (including dividend tax for FY17) is Rs. 3.2 bn, and the dividend payout ratio is 22.4%.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Re-appointment of Mr. Kumar Mangalam Birla, Director retiring by rotation.	FOR	FOR	Kumar Mangalam Birla, 51, is part of the promoter family and Non-Executive Chairperson, Hindalco Industries Limited. He retires by rotation and his reappointment is in line with statutory requirements.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Ratification of the remuneration of the Cost Auditors viz. M/s Nanabhoy & Co. for the financial year ending 31st March, 2019.	FOR	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Shareholder	Appointment of Ms. Alka Bharucha as an Independent Director	FOR	FOR	Ms. Alka Bharucha is Founding Partner, Bharucha and Partners. Prior to this, she was Partner at Amarchand & Mangaldas & Suresh A Shroff & Co from 1992 to February 2008. Her appointment is in line with statutory requirements.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Approval for offer or invitation to subscribe to Non-Convertible Debentures on a private placement basis	FOR	FOR	The NCDs will be issued within the overall borrowing limit.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Approval for continuation of directorship of Mr. A.K. Agarwala	FOR	FOR	A K Agarwala is Former ED, Hindalco Industries Limited. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, A K Agarwala's appointment as a Non-Executive Non-Independent Director requires shareholder approval; he is 85 years of age. The ratification is in line with all statutory requirements.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Approval for continuation of directorship of Mr. Girish Dave	FOR	FOR	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Girish Dave's appointment as an Independent Director requires shareholder approval; he is 80 years of age. The ratification is in line with all statutory requirements.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Approval for continuation of directorship of Mr. M.M. Bhagat	FOR	ABSTAIN	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. M M Bhagat, 85, has been on the board for an extended tenure of over 20 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (of over 10 years) with the company. If the company believes that it will benefit from M M Bhagat serving on the board, it must consider continuing his (re)appointment as a Non-Independent director
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Approval for continuation of directorship of Mr. K.N. Bhandari	FOR	ABSTAIN	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. K N Bhandari, 77, has been on the board for an extended tenure of close to 13 years. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (of over 10 years) with the company. If the company believes that it will benefit from K N Bhandari serving on the board, it must consider (re)appointing him as a Non-Independent director.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Approval for continuation of directorship of Mr. Ram Charan	FOR	FOR	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ram Charan's appointment as an Independent Director requires shareholder approval; he is 78 years of age. The ratification is in line with all statutory requirements.

Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Approve and adopt Hindalco Industries Limited Employee Stock Option Scheme 2018	FOR	ABSTAIN	The above resolution combines granting stock options and Restricted Stock Units (RSUs) to the employees, upto 0.62% of the equity share capital of the company. The stock options and RSUs can be issued at significant discount to the current market price. We do not favour schemes where the exercise price is at a significant discount to market price.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Approve the Extension of Benefits of the Hindalco Industries Limited Employee Stock Option Scheme 2018 to the permanent employees in the management cadre, including managing and whole-time directors of the subsidiary companies of the Company	FOR	ABSTAIN	Through a separate resolution, the company is seeking approval to grant stock options and RSUs to the employees of its subsidiaries. However, we do not favour schemes where the exercise price is at a significant discount to market price. Further, one of Hindalco's subsidiaries, Novellis Inc. is listed with its own stock options scheme. The rationale to extend the company's stock option scheme to its listed subsidiary is unclear.
Jul-Sept	21-09-2018	Hindalco Industries Ltd.	AGM	Management	Approve (a) the use of the trust route for the implementation of the Hindalco Industries Limited Employee Stock Option Scheme 2018 ("Scheme 2018"); (b) secondary acquisition of the equity shares of the Company by the ESOS trust to be set up; and (c) grant of financial assistance/provision of money by the Company to the ESOS trust to fund the acquisition of its equity shares, in terms of the Scheme 2018.	FOR	ABSTAIN	Through a separate resolution, the company is seeking approval to implement the scheme through the trust route, by secondary acquisition of shares from the market. Hindalco proposes to provide to the trust the funds of up to Rs. 4.08 bn to undertake the secondary acquisition. The funds to be provided to the trust will be interest-free and be utilised for implementation of the scheme. However, we do not favour schemes where the exercise price is at a significant discount to market price.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Management	a. Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon b. Adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2018 and the report of the Auditors thereon	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Management	Declaration of dividend on equity shares for the financial year ended March 31, 2018	FOR	FOR	The total dividend for FY18 is Rs. 2 per share. The total dividend outflow (including dividend tax for FY18) is Rs.5.8 bn.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Management	Re-appointment of Mr. Dilip S. Shanghi (DIN: 00005588), who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Dilip S. Shanghi, 62, is promoter director. His reappointment is in line with all statutory requirements.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Management	Re-appointment of Mr. Sudhir V. Valia (DIN: 00005561), who retires by rotation and being eligible offers himself for re-appointment	FOR	FOR	Sudhir V. Valia, 61, is promoter director. His reappointment is in line with all statutory requirements.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Shareholder	Appointment of Mr. Vivek Chand Sehgal (DIN: 00291126) as Independent Director of the Company	FOR	FOR	Vivek Chand Sehgal, 62, is Chairperson, Samvardhana Motherhood Group. His appointment is in line with all statutory requirements.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Shareholder	Appointment of Mr. Gautam Doshi (DIN: 00004612) as an Independent Director of the Company	FOR	ABSTAIN	Gautam Doshi, 65, is a Chartered Accountant with over 40 years of experience. Gautam Doshi, former Managing Director of the Reliance ADAG Group, was accused by the CBI in connection with the 2G spectrum allocation case in 2011. While he has been acquitted by the Special Court in 2017, the decision has been appealed in the Supreme Court. We believe board members of a SENSEX stock must not have a checkered past, which may perhaps carry with them reputational risks.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Management	Special Resolution for re-appointment and remuneration of Mr. Sudhir V. Valia (DIN: 00005561) as Whole-time Director	FOR	FOR	Sudhir V. Valia, 61, is promoter director. His reappointment is in line with all statutory requirements. The company proposes to revise his maximum remuneration to Rs.60.0 mn. Due to inadequacy of profits he was paid Rs.33.6 mn in FY18 as against his entitled remuneration of Rs.39.3 mn. The past remuneration and proposed maximum remuneration to Sudhir V. Valia is commensurate with the company's size and performance.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Management	Special Resolution for re-appointment and remuneration of Mr. Sailesh T. Desai (DIN: 00005443) as Whole-time Director	FOR	FOR	Sailesh T. Desai, 63, has over 20 years of experience in the pharmaceuticals industry. His reappointment is in line with all statutory requirements. He was paid Rs.14.3 mn in FY18. His proposed remuneration of Rs.18.0 mn per annum is in line with industry peers and commensurate with the company's size and performance.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Management	Re-appointment of Mr. Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director without any remuneration	FOR	FOR	The company proposes to reappoint Kalyanasundaram Subramanian as Whole-time Director for a period of two years. He will not be paid any remuneration from Sun Pharmaceutical Industries. He has also been appointed as Chief Executive Officer (CEO) and Whole-time Director of Sun Pharma Laboratories Limited (SPLL), a wholly owned subsidiary for a period of two years and will be paid remuneration from SPLL. While compliant with law, we do not encourage remuneration structures where directors are paid from subsidiaries. Although the company has not disclosed his proposed remuneration terms from SPLL, the company has clarified that Kalyanasundaram Subramanian received Rs.48.2 mn in FY18; his aggregate remuneration had a cap of Rs. 90 mn. We expect Kalyanasundaram Subramanian's remuneration for the proposed two-year term to be in the same range. Even so, the company should have disclosed the terms of appointment and remuneration, rather than ask shareholders for a blanket approval.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Management	Special Resolution for continuation of Directorship of Mr. Israel Makov (DIN:05299764)	FOR	FOR	Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Israel Makov's appointment as an Independent Director requires shareholder approval: he is 79 years old. The ratification is in line with the statutory requirements.
Jul-Sept	26-09-2018	Sun Pharmaceutical Industri	AGM	Management	Ratification of Remuneration of Cost Auditors of the Company for the financial year 2018-19	FOR	FOR	The remuneration proposed to be paid to the cost auditor in FY19 is reasonable compared to the size and scale of operations.
Jul-Sept	27-09-2018	SBI Life Insurance Company	AGM	Management	Receive, consider and adopt the Revenue Account, Profit and Loss Account and Receipts and Payments Account for the year ended March 31, 2018 and the Balance sheet as at that date together with the Reports of the Board of Directors and Auditors thereon and comments of the Comptroller & Auditor General of India	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sept	27-09-2018	SBI Life Insurance Company	AGM	Management	Confirm the interim dividend paid by the Company as final dividend for the Financial Year ended March 31, 2018.	FOR	FOR	Total dividend for FY18 is Rs. 2.0, while it paid a dividend of Rs. 1.5 in FY17. The total dividend outflow (including dividend tax for FY18) is Rs. 2.4 bn and the dividend payout ratio is 20.9%.
Jul-Sept	27-09-2018	SBI Life Insurance Company	AGM	Management	Appoint a Director in the place of Mr. Gerard Binet, Director (DIN 00066024) who retires by rotation as per the provisions of Section 152 of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.	FOR	FOR	Gerard Binet has been on the board since 14 June 2001. He is the nominee director of BNPPC, one of the promoters. His reappointment is in line with statutory requirements.
Jul-Sept	27-09-2018	SBI Life Insurance Company	AGM	Management	Ratification of appointment of Joint Statutory Auditors and to fix their remuneration.	FOR	FOR	The Comptroller & Auditor General of India (C&AG) has appointed GMJ & Co. and PSD & Associates as joint statutory auditors for FY19. The audit remuneration of Rs. 3.8 mn each for annual audit and Rs. 1.0mn for half yearly audit for FY19 is reasonable and commensurate with the company's size and scale of operations.

Jul-Sept	27-09-2018	SBI Life Insurance Company	AGM	Management	Appointment of Mr. Sanjeev Nautiyal as Managing Director and Chief Executive Officer (DIN: 08075972).	FOR	FOR	Sanjeev Nautiyal, 57, has been with the State bank of India for 32 years. During his career at the bank he has held various positions including credit, human resources and international banking. Sanjeev Nautiyal's proposed remuneration at Rs. 10.1mn is reasonable and in compliance with 'SBI Top Executive Special Scale II officials'.
Jul-Sept	27-09-2018	SBI Life Insurance Company	AGM	Management	Approval of SBI Life Employee Stock Option Plan 2018 and Scheme 2018.	FOR	FOR	The company proposes to issue 30.0 mn stock options. The exercise price will be equivalent to the fair market value as on date of grant; consequently, the cost impact of the scheme will be limited. The minimum and maximum vesting period is one and three years from the date of the grant of the options and the maximum exercise period is seven years. The scheme will align employee interest to those of shareholders.

Quarter	Meeting Date	Company Name	Type of Meeting	Proposal by Mgt	Proposal	Investee company	Vote (For/ Against)	Reason supporting the vote decision
					Special Resolution for granting, offering and issuing Equity Settled Stock Appreciation Rights (SARs) to the eligible employees of the Company under an Employee Stock Appreciation Rights Scheme.			ESARs entitle employees to receive appreciation in the value of shares of the company (difference between the ESAR Price and the Market Price of the shares on the exercise date) where such appreciation is settled by way of shares of the company. The ESARs will vest between one year and three years from the date of grant. The exercise period will be up to five years from the date of vesting. The ESAR price will be either the closing market price on the date of the grant or the average of daily six-months closing price, as decided by the board. Therefore, the scheme aligns the interest of shareholders and the employees. We expect the overall cost of the scheme to be marginal.
Oct-Dec	1-Oct-18	ITC Ltd.	Postal Ballot	Management		FOR	FOR	
Oct-Dec	1-Oct-18	ITC Ltd.	Postal Ballot	Management	Special Resolution for granting, offering and issuing SARs to the employees, including Managing /Wholesale Directors, of subsidiary companies of the Company.	FOR	FOR	Through a separate resolution, the company is seeking approval to grant SARs to the employees of its subsidiaries.
					Ordinary Resolution for variation in the terms of remuneration payable to the Managing Director and the other Wholetime Directors of the Company, to the extent of modification in the computation of monetary limit of perquisites with respect to SARs, as stated under 1(a) above			The computation of the perquisite limits under the Companies Act 2013 excludes the exercise of stock options. As the company intends to introduce the ESAR scheme, it proposes to extend this exclusion to cover SARs as well. All the other terms of their remuneration remain unchanged. The proposed practice is commensurate to that used for stock options under Indian regulations.
Oct-Dec	1-Oct-18	ITC Ltd.	Postal Ballot	Management		FOR	FOR	
Oct-Dec	1-Oct-18	Larsen & Toubro Ltd.	Postal Ballot	Management	Approval of Buyback of 6,00,00,000 Equity Shares or higher of the Company from all the equity shareholders on a proportionate basis through Tender Offer Mechanism for acquisition of shares through stock exchange under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a maximum price of Rs. 1500 per equity share aggregating to Rs. 9000 crore	FOR	FOR	The buyback is at a 15% premium to current market price. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
Oct-Dec	21-Nov-18	CREDITACCESS GRAMEEN LIMITED	AGM	Management	Adoption of Audited Statement of Profit and Loss for the financial year ended March 31, 2018, the Audited Balance Sheet as at that date, together with the Cash Flow Statement, the Report of the Board of Directors and Independent Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Oct-Dec	21-Nov-18	CREDITACCESS GRAMEEN LIMITED	AGM	Management	To appoint a Director in the place of Mr. Paolo Brichetti (DIN: 01908040) who retires by rotation.	FOR	FOR	Paolo Brichetti, 54, is a Non-Executive, Non-independent Director. He is the founder and group CEO for CreditAccess group and the nominee of the company's promoter, CreditAccess Asia. He retires by rotation and his reappointment is in line with statutory requirements.
Oct-Dec	21-Nov-18	CREDITACCESS GRAMEEN LIMITED	AGM	Management	Fixation of remuneration of Statutory Auditors.	FOR	FOR	S. R. Ballal & Co. LLP have been the company's statutory auditors for 8 years. They were reappointed as the statutory auditors in the FY18 AGM for a period of four years giving the board authority to fix their remuneration. In FY18, the auditors were paid Rs. 6.1 mn in aggregate (Rs. 2.9 mn exclusively as audit fees), and we expect this number to be in the same range.
Oct-Dec	21-Nov-18	CREDITACCESS GRAMEEN LIMITED	AGM	Management	Approval of resolution under Sec. 180(1)(c) of the Companies Act 2013	FOR	FOR	The company avails limits in the ordinary course of business for the purposes of providing micro-finance services. On 30 June 2018, the company had outstanding borrowings of Rs. 39.5 bn. The net worth of the company is Rs. 22.12 bn, and the capital adequacy ratio is 27.7% against a minimum 15% as required by RBI norms, which indicate adequate capitalization. Debt levels in an NBFC are typically revised in the RBI requirement of maintaining a stated minimum capital adequacy ratio. The company's credit rating of long-term is [C] (on A+(State), which denotes adequate degree of safety regarding timely servicing of debt obligations. On account of increase in the company's operations and the projections for the coming years, the company believes it will need to increase its borrowing limit to Rs. 120 bn.
Oct-Dec	21-Nov-18	CREDITACCESS GRAMEEN LIMITED	AGM	Management	Approval of resolution under Sec. 180(1)(a) of the Companies Act 2013	FOR	FOR	Secured loans generally have easier repayment terms, less restrictive covenants, and lower interest rates.
Oct-Dec	21-Nov-18	CREDITACCESS GRAMEEN LIMITED	AGM	Management	Approval for private placement of NCDs	FOR	FOR	The issuance will be within the overall borrowing limit of the company.
Oct-Dec	21-Nov-18	CREDITACCESS GRAMEEN LIMITED	AGM	Management	Alteration of Object clause of Memorandum of Association	FOR	FOR	The company proposes to alter its MoA to enable it to function as a corporate agent for insurance companies to provide suitable insurance products to its customers and their family members and undertake cross selling of financial and non-financial products. We believe it is the board's and the management's prerogative to decide on business diversifications.
Oct-Dec	21-Nov-18	CREDITACCESS GRAMEEN LIMITED	AGM	Management	Approval of payment of Commission to Independent Directors	FOR	FOR	The company did not pay commission to its independent directors in the past. The proposed payments are reasonable.
Oct-Dec	21-Nov-18	CREDITACCESS GRAMEEN LIMITED	AGM	Management	Approval of revision in remuneration of Managing Director & Chief Executive Officer (MD & CEO)	FOR	FOR	Udaya Kumar Hebbbar has been the CEO of the company since 2010. Thereafter, he was appointed as the MD and CEO, with effect from 15 July 2015 for a period of five years. His FY18 remuneration was Rs. 20.0 mn. His proposed remuneration for FY19 is estimated at Rs. 21.6 mn. He is also entitled to stock options, the details of which have not been disclosed by the company. Further, the company must consider putting a cap on the absolute commission payable to directors. Notwithstanding, the proposed remuneration is commensurate with the size and performance of the company.
Oct-Dec	07-Dec-18	State Bank Of India	EGM	Management	To create, offer, issue and allot, such number of Equity Shares of Re.1 each, for an amount not exceeding Rs.20,000 crores (Rupees twenty thousand crores) or such amount as approved by GoI & RBI subject to the condition that the Government of India shallering in equity share capital of the Bank does not fall below 52% at any point of time, by way of public issue (i.e. Follow-on-Public Offer) or Private Placement, including Qualified Institutions Placement (QIP)/Global Depository Receipts (GDRs)/American Depository Receipt (ADRs) and/or any other mode(s) or a combination(s) thereof, as may be decided by the Board.	FOR	FOR	Assuming the equity issuance is at the current market price (Rs. 285.2 per share on 20 November 2018), the bank will need to issue ~701 mn shares to raise Rs. 200 bn. It is expected that the issue will decrease GoI's stake in the bank to 54.19% from the present 58.51% and result in a 7% dilution for GoI on the prevailing market price. The bank has a strong track record of well capitalized (Capital adequacy is at 12.8% as on 30 June 2018), while the additional capital will support the bank's growth requirements.
Oct-Dec	07-Dec-18	State Bank Of India	EGM	Management	To decide the quantum & mode(s), number of tranches, price or prices, discount/premium, reservations to employees, customers, existing shareholders and /or any other persons as decided by the Board and as provided under SEBI (ICDR) Regulations, 2018 and the timing of such issues, at its discretion subject to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Depository Receipts Scheme, 2014 and all other applicable Rules and Regulations and subject to GoI & RBI approval under Section 5(2) of the State Bank of India Act, 1955.	FOR	FOR	This is linked to Resolution #1. The bank may also issue shares to employees, customers, existing shareholders at a discount/premium, as decided by the board and subject to approval by SEBI regulations, GoI and Reserve Bank of India.
Oct-Dec	11-Dec-18	IndusInd Bank Ltd.	CCM	Management	Composite Scheme of Arrangement amongst Bharat Financial Inclusion Limited and IndusInd Bank Limited and IndusInd Financial Inclusion Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013	FOR	FOR	On 14 October 2017, IndusInd Bank Ltd. (IBL) and Bharat Financial Inclusion Ltd. (BFIL) announced their merger. BFIL an NBFC, has also been acting as business correspondent of IBL for last six years. The merger is beneficial for IBL, as it provides the bank with a large PSD portfolio with a rural outreach. The merged entity would benefit from a large complementary branch network, access to a large customer base, lower cost of funds, potential for ancillary products and risk-weight advantages. The valuation ascribed to BFIL through the purchase consideration is comparable to market multiples. The scheme includes issue of warrants to promoters. While we generally do not support warrants to the promoter group, these are in line with regulatory requirements, a part of a larger scheme and are being issued at a premium to the current market price.
Oct-Dec	12-Dec-18	IFIL Holdings Limited	CCM	Management	Composite Scheme of Arrangement amongst IFIL Holdings Limited ("Demerged Company" or "Transferor Company 1") and India Infoline Media & Research Services Limited ("Transferor Company 2") and IFL Securities Limited ("Resolving Company 1") and IFL Wealth Management Limited ("Resolving Company 2" or "Transferor Company 3") and India Infoline Finance Limited ("Transferor Company 2") and IFL Distribution Services Limited ("Transferor Company 2") and their respective shareholders ("Scheme") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013	FOR	FOR	The three main business segments of IFIL Holdings Limited, namely distribution of financial products and capital market services (securities business), wealth management services and asset management. These services have different industry specific risks, business cycles and operate under different market dynamics, and thus can attract different types of investors. Therefore, listing of these businesses into three independent listed entities is a more practical way of organizing the business and should be beneficial for all stakeholders.
Oct-Dec	17-Dec-18	Power Grid Corporation Of India Ltd	Postal Ballot		To alter the objects of the clause of the Memorandum of Association	FOR	FOR	Considering the growth prospects of the company, it plans to diversify its business into other business fields like, information and communication technologies (ICT) infrastructure, data centre, mobile tower infrastructure services, signalling telecommunication system, network/security operation centre, network control centre, smart grid, electric vehicle charging infrastructure, project management consultancy in renewable, non-renewable and non-conventional energy projects etc. The company already has experience in telecom, railway electrification, smart grid and project management consultancy, etc. It intends to further augment its experience in the above-mentioned areas to diversify its business. We believe it is the board's and the management's prerogative to decide on business diversifications.
Oct-Dec	17-Dec-18	Power Grid Corporation Of India Ltd	Postal Ballot	Management	Increase in Shareholding limit of foreign Portfolio Investors (FPIs) including Foreign Institutional Investors (FIIs) limits in POWERGRID	FOR	FOR	FPIs/FIIs currently hold 23.6% of paid up equity share capital of the company. The increased shareholding limit for foreign investors will give the company additional flexibility in raising capital.
Oct-Dec	19-Dec-18	Balkrishna Industries Ltd.	Postal Ballot		Re-appointment of Mr. Rajiv Poddar, Joint Managing Director	FOR	FOR	Rajiv Poddar is part of the promoter group. His proposed remuneration of Rs. 183.9 mn (Rs. 268.8 mn in FY18) is capped at 2.5% of profits. The company however has not provided a break up between fixed and variable remuneration. While there are concerns on the overall remuneration (higher compared to peers, given the size of the company) the company has placed a cap on the overall remuneration. This is a significant improvement over the previous open ended remuneration structure. Based on FY18 profits, though higher than previous years, the proposal will result in a fall in compensation for Rajiv Poddar.
Oct-Dec	20-Dec-18	Glaxosmithkline Consumer Healthcare Ltd	Postal Ballot	Management	Revision in the terms of payment of remuneration to Mr. Navneet Saluja, Managing Director (DIN: 02183350)	FOR	FOR	Navneet Saluja, 59, is Managing Director and has been on the company's board since January 2018. He was paid a remuneration of Rs. 33.8 mn from 1 January 2018 until 31 March 2018. Including a special incentive of Rs. 0.0 mn. Navneet Saluja's FY18 remuneration aggregates Rs. 134.0 mn. He is a professional whose skills carry a market value. His overall annual payout is in line with industry peers and commensurate with the size and scale of his responsibilities.
Oct-Dec	20-Dec-18	Glaxosmithkline Consumer Healthcare Ltd	Postal Ballot	Management	Revision in the terms of payment of remuneration to Mr. Vivek Anand, Director Finance and Chief Financial Officer (DIN: 06891864)	FOR	FOR	Vivek Anand, 49, is Director (Finance) and has been on the company's board since 2015. In FY18, he was paid a remuneration of Rs. 30.4 mn, which is 41x the median employee remuneration. Including a retention bonus of Rs. 5.5 mn, Vivek Anand's FY18 remuneration aggregates Rs. 40.0 mn. He is a professional whose skills carry a market value. His overall proposed annual payout is in line with industry peers and commensurate with the size and scale of his responsibilities.
Oct-Dec	20-Dec-18	Glaxosmithkline Consumer Healthcare Ltd	Postal Ballot	Management	Revision in the terms of payment of remuneration to Mr. Anup Dhingra, Director – Operations (DIN: 07602670)	FOR	FOR	Anup Dhingra, 51, is Director (Operations) and has been on the company's board since September 2016. In FY18, he received Rs. 48.4 mn as remuneration, which is 65x the median employee remuneration. The company proposes to revise his basic salary to Rs. 25.0 mn per annum from Rs. 20.0 mn per annum, while the remaining terms will be unchanged. In addition, he will be paid a one-time retention bonus of Rs. 6.6 mn. His proposed FY18 remuneration aggregates Rs. 70.9 mn, which is in line with peers and commensurate with the size and scale of his responsibilities.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Adoption of financial statements (Standalone and consolidated) and reports of Directors and Auditors for the year ended 31 March, 2018	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	To confirm Interim Dividend	FOR	FOR	The company has already paid an interim dividend of Rs. 12 per equity share. No final dividend is being paid. The total dividend is Rs. 1.9 bn (Rs. 1.6 bn in FY17). The dividend payout ratio is 22.3% (18.0% in FY17).
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Re-appointment of Mr. S. Goenka as a Director	FOR	FOR	Sanjiv Goenka, 57, is the Non-executive Chairperson and belongs to the promoter group. He retires by rotation and his reappointment is in line with statutory requirements.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Re-appointment of Mr. C. K. Dhanuka as an Independent Director.	FOR	FOR	In FY18, Chandra Kumar Dhanuka attended three out of the five meetings held (60%), and 13 out of 16 meetings held over the past three years (81%). We expect directors to take their responsibilities seriously and attend all meetings. Chandra Kumar Dhanuka has been on the board for six years, and he is proposed to be appointed for another five years. We believe that the tenure of directors is inversely proportionate to their independence. Hence, we will consider him as non-independent on his overall tenure on the board exceeds ten years. His reappointment is in line with statutory requirements.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Re-appointment of Ms. Rekha Sethi as an Independent Director.	FOR	FOR	Ms. Rekha Sethi has been on the board for four years. Her reappointment is in line with statutory requirements.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Re-appointment of Mr. K. Jaijai as an Independent Director.	FOR	FOR	K. Jaijai has been on the board for four years. His reappointment is in line with statutory requirements.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Continuation of appointment of Mr. P. K. Kalhan as an Independent Director	FOR	ABSTAIN	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reappointed by shareholders through a special resolution. In line with this regulatory change, Pradip Khaitan's continuation on the board requires shareholder approval. Pradip Khaitan is 77 years only and has been on the board since 1992. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we consider him to be non-independent, since his tenure on the board has exceeded 10 years. If the company believes that it will benefit from his serving on the board, it must consider his continuation as non-independent director.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Appointment of Mr. R. Chowdhury as Director	FOR	FOR	The company proposes to appoint Ravi Chowdhury, 58, as Managing Director (Generalist) for a term of five years, commencing on 28 May 2018. He is an electrical engineering from Jadavpur University. He joined CESC in the year 1984. He has experience of over 32 years in operation and maintenance of thermal power generating station and played a key role in erection and commissioning of 600 MW power plant of the company's wholly owned subsidiary, Haldia Energy Limited where he is the Managing Director. His appointment is in line with statutory requirements.
Oct-Dec						FOR		

	21-Dec-18	CESC Ltd.	AGM		Appointment of Mr. D Banerjee as a Director.		FOR	The company proposes to appoint Debashish Banerjee, 57, as Managing Director (Distribution) for a term of five years, commencing on 28 May 2018. He is an electrical engineer and has 34 years of industry experience. He was also the CEO of Reliance Energy, where he contributed to improving operational efficiency through business processes reengineering and automation. His appointment is in line with statutory requirements.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Appointment of Mr. R. Chowdhury as Managing Director(Generation)		FOR	
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Appointment of Mr. D Banerjee as Managing Director.(Distribution)		FOR	Debashish Banerjee is the former CEO of Reliance Energy. The remuneration proposed for FY19 is estimated at Rs. 60.95 mn. While the performance bonus has been capped at Rs. 7.5 mn, the company has not disclosed the basis on which the performance bonus will be computed, and the manner in which it is aligned to the company's performance. Notwithstanding, the remuneration proposed is in line with peers and commensurate with size of the company and his experience. Debashish Banerjee is a professional and his skills carry market value.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Commission of non- executive directors.		ABSTAIN	In the FY18 AGM, the company increased the commission cap of non-executive directors to 3% (from 1% of net profits). This was passed as an ordinary resolution but, based on the Companies (Amendment) Act 2017, this now must be passed as a special resolution. Since the revision, the company has not been judicious in its payouts – in FY18, the total commission aggregated to Rs.227.2 mn. Further, bulk of the commission (Rs.212.3 mn) was paid only to the promoter Non-Executive Chairperson, Sanjiv Goenka – which is much higher than peers and market standards. As its profits grow, the company must also consider setting a cap in absolute terms on the commission payable.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Approval to mortgage/ charge / encumber properties under section 180(1)(a) of the companies Act, 2013		FOR	CESC has raised secured loans, and availed working capital facilities aggregating Rs. 15.3 bn. Secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Borrowing limit of the company		FOR	In the 2014 AGM, the shareholders had approved the increase in borrowing limit to Rs.45.0 bn from Rs. 38 bn. On 31 March 2018, the company had standalone long-term debt of Rs. 36.7 bn and a consolidated long-term debt of Rs.110.5 bn. Expanding the borrowing limit will give the company further headroom to raise funds.
Oct-Dec	21-Dec-18	CESC Ltd.	AGM	Management	Ratification of remuneration of Cost Auditors of the company		FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the cost and scale of operations.
Oct-Dec	30-Dec-18	Aavas Financiers Limited	Postal Ballot	Management	Reappointment of Mr. Sushil Kumar Agarwal as a Whole Time Director and Chief Executive Officer of the Company		FOR	He has been associated with the company since its inception in 2011. Aavas proposes to reappoint Sushil Kumar Agarwal as Whole-time Director and CEO for five years from 10 January 2019 and for his remuneration. We estimate his maximum FY19 remuneration at Rs. 87.6 mn including stock options. While his remuneration is high as compared to peers, he is a professional and his skills carry a market value. Further, a large portion of his remuneration is variable, with absolute cap on commission and past stock options grant at market prices. We expect companies to disclose the likely quantum of stock options which will be issued to directors.
Oct-Dec	30-Dec-18	Aavas Financiers Limited	Postal Ballot	Management	Ratification of provisions of Articles of Association of the Company		ABSTAIN	The articles state that one nominee from each group of promoters – Lake District Holdings Limited (Lake District) and Partners Group ESCL Limited (ESCL) will remain not liable to retire by rotation. We believe that shareholders must get a chance to periodically vote on the reappointment of all directors. Further, the articles also state that at least one promoter nominee director must be a member of each of the board committees; we believe audit and nomination and remuneration committees must comprise only of non-entrenched directors. We believe these articles provide overriding powers to the promoters and may be susceptible to potential misuse.
Oct-Dec	30-Dec-18	Aavas Financiers Limited	Postal Ballot	Management	Ratification of Employee Stock Option Plans of the Company ("ESOP-2016")		FOR	The entire scheme has been exhausted according to the disclosures provided by the company. The company may be able to grant options to employees under ESOP-2016 if some options lapse and are added back to the existing pool. The stock options have been issued at an exercise price per share as per valuation report issued by a SEBI registered category - I Merchant Banker based on Black-Scholes Option Pricing Formula (i.e. at the pre-IPO fair market value). While the company has not specified the exercise price for future grants of options (if any), we expect the company to be judicious and grant options at the prevailing market price.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Accept financial statements and statutory reports		FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Approve final dividend		FOR	The total dividend for FY18 is Rs. 3.77 per share and the total dividend outflow (including dividend tax for FY18) is Rs. 0.4 bn. The dividend payout ratio is 57.1%.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Elect Gautam Dalmia as Director		ABSTAIN	Gautam Dalmia, 51, has been a non-executive director of the Dalmia Bharat Limited (pre-merger) for eight years. He is the son of Jai Dalmia and a part of the promoter family. He is also MD and CEO of Dalmia Bharat Sugar and Industries Limited (DBSIL), a group company. We believe that individuals must not hold more than one directorship in an executive capacity, especially in case of listed companies. Listed companies have external shareholders and they deserve the full focus of the persons at the helm. Although holding two executive directorships is allowed under the Companies Act 2013, we expect him to step down as an Executive Director from one of the two companies.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Approve Appointment and remuneration of Gautam Dalmia as Managing Director		ABSTAIN	Gautam Dalmia is presently the MD and CEO of Dalmia Bharat Sugar and Industries Limited (DBSIL, a group company). In FY18, his remuneration from DBSIL was Rs. 39.4 mn. The proposed FY19 remuneration from the company estimated at Rs. 132.7 mn is at a significant hike from the existing remuneration levels for executive directors and will be paid to him even in case of losses/inadequate profits. Further the aggregate family remuneration proposed, accounts for ~15% of the FY18 PAT.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Elect Puneet Yadu Dalmia as Director		FOR	Puneet Yadu Dalmia, 46, has been a non-executive director of the Dalmia Bharat Limited (pre-merger) for eight years. He is the son of Yadu Dalmia and a part of the promoter family. His appointment in an executive capacity is in line with his experience in the company and will bring in continuity in the company's functioning.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Approve Appointment and Remuneration of Puneet Yadu Dalmia as managing director		FOR	The proposed FY19 remuneration estimated at Rs. 173.9 mn is in line with peers. The company must consider capping a cap in absolute terms on the commission payable to the him.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Elect Jayesh Doshi as Director and Approve his appointment and remuneration as Whole time director and chief financial officer		FOR	Jayesh Doshi, 54, has been the CFO of the company since FY13. Thereafter, he was appointed on the company's board at the 2015 AGM. In FY18, he was paid a remuneration of Rs. 28.8 mn. His proposed remuneration for FY19 is estimated at Rs. 36.4 mn. He is also entitled to stock options under the company's ESOP scheme. However, the company has not disclosed the quantum of options to which he will be entitled to. Notwithstanding, his proposed remuneration is in line with peers and commensurate with the performance of the company.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Elect Nagarajan Gopalaswamy as director		ABSTAIN	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Nagarajan Gopalaswamy's appointment on the board requires shareholder approval. Nagarajan Gopalaswamy, 86, has been on the board of the company (pre-merger), for 13 years. We believe that the tenure of directors is inversely proportionate to their independence. Therefore, we consider his as non-independent, since his tenure on the board has exceeded 10 years. If the company believes that it will benefit from his serving on the board, it must consider his continuation as non-independent director.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Elect Pradip Kumar Khaitan as Director		FOR	Recent changes in SEBI's LODR require directors having attained the age of 75 to be reapproved by shareholders through a special resolution. In line with this regulatory change, Pradip Khaitan's appointment on the board requires shareholder approval. Pradip Khaitan, 77, has been on the board of the company (pre-merger), for eight years. His appointment is in line with statutory requirements. However, he will be considered to be non-independent, once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Reelect Dharmendar Nath daver as Director		FOR	Dharmendar Nath Daver, 84, has over 40 years of experience in finance, banking, corporate laws. He is the former Chairperson of IFC Limited. He will be liable to retire by rotation. His appointment is in line with statutory requirements.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Elect Virendra Singh Jain as Director		FOR	Virendra Jain, 72, has been on the board of the company (pre-merger) for seven years. His appointment in the merged entity is in line with statutory requirements. However, we will consider him as non-independent once his aggregate tenure on the board of the company (pre-merger and post-merger), exceeds 10 years.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Elect Sudha Pilla as Director		FOR	Ms. Sudha Pilla, 68, has been on the board of the company (pre-merger) for three years. Her appointment is in the merged entity in line with statutory requirements.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Reelect Jai Hari Dalmia as Director		FOR	Jai Hari Dalmia, 74, has been the Managing Director of the company (pre-merger) for seven years. He is a part of the promoter family. He has over 47 years of experience across various industries including, refractory, sugar and cement businesses. The company has not provided details of attendance of directors in the board meeting held in FY18. However, in FY17, the attendance of Jai Dalmia in Dalmia Bharat Limited (pre-merger) was 40%. We expect directors to take their responsibilities seriously and attend all board meetings. His appointment in non-executive capacity is in line with his experience in the company.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Reelect Yadu hari Dalmia as Director		FOR	Yadu Hari Dalmia, 71, has been the Managing Director of the company (pre-merger) for seven years. He belongs to the promoter family. He has over 46 years of experience in the cement industry. He has also served as President of the Cement Manufacturers Association. His appointment in non-executive capacity is in line with his experience in the company.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Approve Remuneration of directors		FOR	In FY18, the company had six non-executive directors, and the total pay out to them was Rs. 8.8 mn, which was commensurate with their responsibilities. While we expect the company to remain judicious in its pay-outs to non-executive directors, as a good practice, it must consider setting a cap in absolute amount of the commission payable.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Approve Jai Hari dalmia as Advisor		ABSTAIN	The company has not specified the roles and responsibilities to be under taken by Jai Dalmia as an advisor in the subsidiary. The remuneration proposed to be paid to him, estimated at Rs. 62.4 mn (excluding requisites), is higher than the remuneration paid to him in FY18 (Rs. 49.7 mn) as the Managing Directors of Dalmia Bharat Limited (a listed entity). Further, the company has not mentioned the period for which he will function as an advisor. Due to lack of adequate disclosures, we are unable to support the resolution.
Oct-Dec	31-Dec-18	Odisha Cements Ltd	AGM	Management	Approve Yadu Hari Dalmia as Advisor		ABSTAIN	The company has not specified the roles and responsibilities to be under taken by Yadu Dalmia as an advisor in the subsidiary. The remuneration proposed to be paid to him, estimated at Rs. 79.6 mn (excluding requisites), is higher than the remuneration paid to him in FY18 (Rs. 68.2 mn) as the Managing Directors of Dalmia Bharat Limited (a listed entity). Further, the company has not mentioned the period for which he will function as an advisor. Due to lack of adequate disclosures, we are unable to support the resolution.

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Shareholder or Management	Proposal's description	Investee company's Management Recommendation	Vote (For/ Abstain/)	Reason supporting the vote decision
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Consideration and adoption of : a) the Audited financial statements of the company for the financial year ended 30th September 2018, together with the reports of the directors and the Auditors thereon; and b) the Audited Consolidated Financial statements of the Company for the financial year ended 30th September 2018 and the report of the Auditors thereon.	FOR	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	To declare a dividend on Equity shares for the financial year ended 30th September 2018.(the Board of directors has recommended a Dividend of Rs.7/-per equity share of Rs.2/-each.)	FOR	FOR	The dividend payment for FY18 is around Rs. 3.0 bn. and the dividend payout ratio is at 28%. The company must consider specifying a target dividend payout ratio in its dividend policy.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Re-appointment of Mr. Josef Kaeser (DIN: 00867264) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	FOR	FOR	Josef Kaeser is nominee of Siemens AG. His reappointment is in line with the statutory requirements.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration no. 101248W/W-100022) as Statutory Auditors of the Company from conclusion of this Annual general meeting until the conclusion of 66th annual general meeting	FOR	FOR	The company proposes to appoint BSR & Co. LLP in place of the retiring auditors, BSR & Co. LLP. The appointment of BSR & Co. LLP as statutory auditors is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013. The board of directors will decide on auditor remuneration.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Appointment of Mr. Meheronsh. B. Kapadia (DIN: 00046612) as independent director of the company.	FOR	FOR	Meheronsh. B. Kapadia has over 34 years of experience and has served in various leadership positions at GlaxoSmithKline Pharmaceuticals Limited (GSK). He is a member of The Institute of Chartered Accountants of India and of the Institute of Company Secretaries of India. His appointment is in line with the statutory requirements.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Re-appointment of Mr. Sunil Mathur (DIN: 022361944) as Managing director and chief executive officer of the company and payment of remuneration to him.	FOR	FOR	This will be Sunil Mathur's (DIN: 022361944) second five-year term; he was first appointed as the company's MD and CEO on 1 January 2014. We estimate his remuneration to be Rs. 147 mn, which is in line with peers and commensurate with the size and complexity of the business. Disclosures on Sunil Mathur's remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration. Sunil Mathur will not retire by rotation – while we discourage this practice, we recognize that he is being reappointed for a fixed term and that his directorship will be presented to shareholders for a vote on a periodic basis.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Re-appointment of Mr. Christian Rummel (DIN: 01992982) as Executive director and chief financial officer of the company and payment of remuneration to him.	FOR	FOR	Christian Rummel (DIN: 01992982) was appointed as Chief Financial Officer on 1 February 2014. The company now proposes to reappoint him for another year. We estimate his remuneration to be Rs. 80 mn, which is in line with peers and commensurate with the size and complexity of his role. The terms of Christian Rummel's remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Continuation of Directorship of Mr. Deepak S Parekh (DIN:0009078)	ABSTAIN	ABSTAIN	Deepak S Parekh (DIN: 0009078) is the Chairperson of Housing Development Finance Corporation Limited. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Deepak S Parekh's continuation on the board requires shareholder approval: he will be 75 years old in October 2019. He has been on the board since Nov 2003. While compliant with the letter of the law, his reappointment is not in keeping with the spirit of the regulation. We classify him as non-independent due to his long association with the company. The company must consider his continuation on the board as a non-independent director.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Continuation of Directorship Mr. Yezdi H Malegam (DIN: 00092017)	ABSTAIN	ABSTAIN	Y H Malegam (DIN: 00092017) is Chairperson Emeritus of M/s S. B. Billimoria & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Y H Malegam's continuation on the board requires shareholder approval: he is 85 years old. He has been on the board since April 1998. While compliant with the letter of the law, his re-appointment is not in keeping with the spirit of the regulation. We classify him as non-independent due to his long association with the company. The company must consider his continuation on the board as a non-independent director.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Continuation of Directorship of Mr. Darius C Shroff(DIN:00170680)	ABSTAIN	ABSTAIN	D C Shroff (DIN: 00170680) is a senior partner at Crawford Bayley & Co. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, D C Shroff's continuation on the board requires shareholder approval: he will be 75 years old during in August 2019. He has been on the board since February 1997. While compliant with the letter of the law, his reappointment is not in keeping with the spirit of the regulation. We classify him as non-independent due to his long association with the company. The company must consider his continuation on the board as a non-independent director.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Alteration of the object clause of the memorandum of association of the company.	FOR	FOR	The company is proposing certain alterations in its MoA. The amendments are operational in nature and pertain to changes in the Objects Clause.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Adoption of new articles of association of the company.	FOR	FOR	In order to bring the existing AoA in line with the provisions of the Companies Act, 2013 the company will adopt a new set of AoA in substitution of the existing AoA. As per clause 113 of the proposed AoA, Siemens Aktiengesellschaft of Germany has a right to nominate a director (Edridr Neike) as Special Director, who is not liable to retire by rotation, while the rest of the representatives of Siemens AG will periodically retire by rotation. We support the resolution as only one director will be a special director, while the other representatives of Siemens AG will periodically come for shareholder approval for reappointment.
Jan-Mar	06-02-2019	Siemens Ltd.	AGM	Management	Payment of remuneration to Messers R. Nanabhoy & Co., Cost Accountants (Firm registration no.000010), the Cost Auditors of the company for FY 2018-19.	FOR	FOR	The proposed remuneration is commensurate with the size and complexity of the business.
Jan-Mar	15-02-2019	Hindustan Petroleum Corporation Ltd	Postal Ballot	Management	For Entering into Material Related Party Transactions with M/s. HPL Mittal Energy Limited (HMEI) for the Financial Year 2019-2020 by passing of an Ordinary Resolution in compliance of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	HMEI is a joint venture of HPL (48.9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51.1%). The company proposes purchase and sale of petroleum products, employee deputation, infrastructure charges etc. from HMEI during FY20. The company has not disclosed FY19 transactions in the notice. The value of the transactions is estimated to be Rs.479.5 bn in FY20. The transactions are in the ordinary course of business and at arm's length.
Jan-Mar	15-02-2019	Hindustan Petroleum Corporation Ltd	Postal Ballot	Management	For Re-appointment of Shri Ram Niwas Jain as an Independent Director on the Board of HPL by passing of a Special Resolution in compliance of provisions of Sec. 149 (10) of the Companies Act, 2013.	FOR	FOR	Ram Niwas Jain is a Managing Director of B.P. Engineers Pvt. Ltd. an ancillary to Hindustan Aeronautics Limited. His reappointment is in line with all statutory requirements.
Jan-Mar	18-02-2019	Merck Ltd.	Postal Ballot	Management	Appointment of Mr. Amit Gupta as Executive Director (Finance)	FOR	FOR	Amit Gupta (DIN: 08295179) is the Chief Financial Officer of the company. He is a Chartered Accountant and has over 17 years of experience across various functions. He will retire by rotation. We estimate his remuneration to be Rs. 30 mn, which is in line with peers and commensurate with the size and complexity of the business. Disclosures on his remuneration are open-ended. The company must consider providing more granular information on the remuneration and disclose a cap in absolute amounts on the overall annual remuneration.
Jan-Mar	18-02-2019	Merck Ltd.	Postal Ballot	Management	Change of name of the Company and consequential alteration of the Memorandum and Articles of Association of the Company	FOR	FOR	The company proposes to change its name from Merck India to Procter & Gamble Health Limited. On 3 December 2018, Procter & Gamble Overseas India B.V became the new promoters of Merck India by acquiring a 51.82% stake in the company. The new name reflects the identity of the new promoter.
Jan-Mar	25-02-2019	Asian Paints Ltd.	Postal Ballot	Management	Appointment of Mr. Manish Choksi as a Non-Executive Director of the Company	FOR	FOR	Manish Choksi is part of the promoter group and is being appointed following the casual vacancy caused by the demise of Ashwin Choksi. He will retire by rotation, and his appointment is in line with the statutory requirements.

Jan-Mar	25-02-2019	Asian Paints Ltd.	Postal Ballot	Management	Approval for Mr. Ashwin Dani, Non-Executive Director of the Company, to continue to hold office as a Non-Executive Director, liable to retire by rotation, from 1st April, 2019	FOR	FOR	Ashwin Dani is part of the promoter group and the company's Chairperson. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Ashwin Dani's continuation on the board requires shareholder approval: he is 76 years old. He will retire by rotation, and his continuation is in line with the statutory requirements.
Jan-Mar	25-02-2019	Asian Paints Ltd.	Postal Ballot	Management	Re-appointment of Dr. S. Sivaram as an Independent Director of the Company to hold office for a second term from 1st April, 2019 to 30th September, 2021	ABSTAIN	ABSTAIN	S. Sivaram has been on Asian Paints' board for almost 18 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
Jan-Mar	25-02-2019	Asian Paints Ltd.	Postal Ballot	Management	Re-appointment of Mr. M. K. Sharma as an Independent Director of the Company to hold office for a second term from 1st April, 2019 to 31st March, 2022	FOR	FOR	M. K. Sharma is the former Chairperson of ICICI Bank. He was appointed to Asian Paints' board on 25 October 2012. His reappointment as Independent Director is in line with statutory requirements.
Jan-Mar	25-02-2019	Asian Paints Ltd.	Postal Ballot	Management	Re-appointment of Mr. Deepak Satwalekar as an Independent Director of the Company to hold office for a second term from 1st April, 2019 to 30th September, 2023	ABSTAIN	ABSTAIN	Deepak Satwalekar is the former MD of HDFC. He has been on Asian Paints board for almost 19 years. We classify him as non-independent due to his long association of over ten years with the company. The company must consider his continuation on the board as a non-independent director.
Jan-Mar	25-02-2019	Asian Paints Ltd.	Postal Ballot	Management	Re-appointment of Mrs. Vibha Paul Rishi as an Independent Director of the Company to hold office for a second term from 1st April, 2019 to 31st March, 2024	FOR	FOR	Vibha Paul Rishi is ED (Brand & Human Capital), Max India. Her reappointment as Independent Director is in line with statutory requirements.
Jan-Mar	25-02-2019	Asian Paints Ltd.	Postal Ballot	Management	Appointment of Mr. Suresh Narayanan as an Independent Director of the Company to hold office for 5 (five) consecutive years from 1st April, 2019 to 31st March, 2024	FOR	FOR	Suresh Narayanan is the Chairperson of Neelce India. His appointment is in line with statutory requirements.
Jan-Mar	25-02-2019	Asian Paints Ltd.	Postal Ballot	Management	Appointment of Mrs. Pallavi Shroff as an Independent Director of the Company to hold office for 5 (five) consecutive years from 1st April, 2019 to 31st March, 2024	FOR	FOR	Pallavi Shroff is the Managing Partner at Shardul Amarchand Mangaldas. Her appointment is in line with statutory requirements.
Jan-Mar	08-03-2019	Bajaj Finance Limited	Postal Ballot	Management	Special resolution under section 180(1)(c) of the companies Act, 2013 according consent for increase in borrowing powers of the Board of Directors upto Rs. 130,000 crore, inclusive of the temporary loans obtained/to be obtained from the Company's bankers in the Ordinary course of business.	FOR	FOR	As on 30 September 2018, BFL had a debt of Rs. 738.2 bn against a networth of Rs. 173.7 bn. BFL is well capitalized - its overall capital adequacy ratio of 21.4% is much higher than RBI's minimum requirement of 15%. Debt levels in NBFCs are reined in by RBI's capital adequacy requirements.
Jan-Mar	08-03-2019	Bajaj Finance Limited	Postal Ballot	Management	Special resolution under section 180(1)(c) of the companies Act, 2013 according consent to the Board of Directors to create mortgages, charges, liens, hypothecation and/or other securities on all or any of the Company's assets and properties, both present and future, whether movable or immovable including the whole or substantially the whole of the company's undertaking upto a maximum amount of Rs. 130000 Crore.	FOR	FOR	The terms of borrowing, interest rates etc. for secured loans tend to be better than those for unsecured loans.
Jan-Mar	08-03-2019	Bharti Airtel Ltd.	Postal Ballot	Management	Transfer of the Company's Investment in Bharti Infratel ('Infratel'), a subsidiary company to Nettle Infrastructure Investments Limited, a wholly-owned subsidiary and subsequent transfer thereof	FOR	FOR	Bharti Airtel has already divested part of its stake in Bharti Infratel, in line with its stated objective of monetizing their holding in the tower business. The transfer of shares to its wholly-owned subsidiary will enable further divestment of their stake in the tower infrastructure business to reduce debt and fund its expansion plans. The transfer is to a wholly-owned subsidiary and the exchange will be at fair market value.
Jan-Mar	11-03-2019	Ntpc Ltd.	Postal Ballot	Management	Capitalization of Reserves & Issue of Bonus Shares	FOR	FOR	The bonus shares are being issued to improve stock liquidity and in line with Guidelines on Capital Restructuring of CPSEs issued by Department of Investment & Public Asset Management (DIPAM). NTPC will be capitalizing general reserves of up to Rs. 16.49 bn from overall general reserves of Rs. 808.3 bn (standalone basis) as on 31 March 2018. Post-bonus paid up share capital is expected to be around Rs 98.9 bn consisting of 9.89 bn equity shares of face value Rs 10 each.
Jan-Mar	12-03-2019	Infosys Ltd.	Postal Ballot	Management	Approval for the Buyback of Equity Shares of the Company	FOR	FOR	The maximum buyback price is at an 8.14% premium to current market price. The promoters cannot participate in the buyback as it is through the open market route. The buyback will help return surplus funds to shareholders and will improve the return on equity and earnings per share by reduction in the equity base.
Jan-Mar	12-03-2019	Infosys Ltd.	Postal Ballot	Management	Re-appointment of Kiran Mazumdar-Shaw as an Independent Director	FOR	FOR	Kiran Mazumdar-Shaw is the Lead Independent Director of Infosys. She is Chairperson & Managing Director of Biocon Ltd., a biopharmaceutical company based in Bangalore, India. She is being reappointed till 22 March 2023, till she attains 70 years of age. She has attended 9 of 11 board meetings in FY18 and 9 of 11 board meetings till date in FY19. Her reappointment is in line with the statutory requirements.
Jan-Mar	27-03-2019	Ipsca Laboratories Ltd.	Postal Ballot	Management	Re-appointment of Mr. Anand T. Kusre (DIN 00818477) as Independent Director for another (second) term of five consecutive years with effect from 1st April, 2019 till 31st March, 2024.	FOR	FOR	Anant T Kusre is a Professor of IIT Bombay. He has been on the board for over nine years (since January 2010). The company proposes to reappoint him as Independent Director for five years from 1 April 2019. His reappointment is in line with statutory requirements. We will classify him as Non-Independent once his overall tenure on the board exceeds ten years.
Jan-Mar	27-03-2019	Ipsca Laboratories Ltd.	Postal Ballot	Management	Re-appointment of Mr. Dev Parakash Yadava (DIN 00778976) as Independent Director for another (second) term of five consecutive years with effect from 1st April, 2019 till 31st March, 2024 including for residual period of his appointment even after his attaining the age of 75 (seventy five) years on 15th November, 2020.	FOR	FOR	Dev Parakash Yadava is the Executive Director of Sharda Chem International Limited. His reappointment is in line with statutory requirements. On 15 November 2020 (during the proposed term), Dev Parakash Yadava will attain 75 years of age - and therefore the company proposes his continuation through this special resolution
Jan-Mar	27-03-2019	Ipsca Laboratories Ltd.	Postal Ballot	Management	Re-appointment of Dr. (Ms.) Manisha Premnath (DIN 05280048) as Independent Director for another (second) term of five consecutive years with effect from 21st September, 2019 till 20th September, 2024.	ABSTAIN	ABSTAIN	Dr. Manisha Premnath is the General manager, Venture Centre. She has attended 57% (4 of 7) board meetings in FY18 and 65% (11 of 17) meetings in the past three years. We expect directors to take their responsibilities seriously and attend all board meetings.
Jan-Mar	29-03-2019	Ultratech Cement Ltd.	Postal Ballot	Management	Approval for continuation of directorship as a Non-Executive Independent Director - Mr. G. M. Dave.	ABSTAIN	ABSTAIN	Grish Dave, 81, is an Advocate and Corporate Advisor and Partner, Dave & Girish & Company, Advocates. He has been on the board for about 13 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Grish Dave's directorship as Independent Director requires shareholder ratification. We classify him as non-independent due to his long association of about 13 years with the company. If the company believes that it will benefit from his serving on the board, it must propose his continuation as a Non-Executive Non-Independent Director.
Jan-Mar	31-03-2019	Merck Ltd.	Postal Ballot	Management	Continuation of present tenure of directorship of Mr. Suresh Talwar, who is above 75 years of age, as a Non-Executive Independent Director	ABSTAIN	ABSTAIN	Suresh Talwar is currently designated as the Chairperson of the board. He was Senior Partner and Advisor in Crawford Bayley & Company for nearly 30 years. Recent changes in SEBI's LODR require directors having attained the age of 75 to be re-approved by shareholders through a special resolution. In line with this regulatory change, Suresh Talwar's continuation on the board requires shareholder approval: he is 80 years old. He has been on the board since January 1984. We believe that the length of tenure is inversely proportionate to the independence of a director. We classify him as non-independent due to his long association (>10 years) with the company. If the company believes that it will benefit from him serving on the board, it must consider his continuation as a non-independent director.