



ANNUAL REPORT

OF

SCHEMES OF IIFL MUTUAL FUND

FY 2015-2016

## **TRUSTEE REPORT**

Dear Unitholders,

We have pleasure in presenting the Fifth Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2016, 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 Nifty ETF**

IIFL Nifty ETF was merged with IIFL India Growth Fund effective July 24, 2015.

##### **IIFL Dividend Opportunities Index Fund:**

IIFL Dividend Opportunities Index Fund was merged with IIFL India Growth Fund effective April 06, 2015.

##### **IIFL Fixed Maturity Plan – Series 6**

IIFL Fixed Maturity Plan (FMP) Series 6 has matured with effect from April 06, 2016.

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

The net assets of the scheme as on March 31, 2016 is Rs. 52.92 Crore.

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

| <b>Scheme / Benchmark</b>                        | <b>2015-2016</b> | <b>2014-2015</b> | <b>Since Inception – March 31, 2016 CAGR</b> |
|--|------------------|------------------|--|
| IIFL Dynamic Bond Fund - Regular Plan            | 6.06%            | 16.09%           | 7.26%  |
| IIFL Dynamic Bond Fund - Direct Plan             | 6.59%            | 16.67%           | 7.80%  |
| Benchmark - CRISIL Composite Bond Fund Index     | 8.22%            | 14.55%           | 8.46%  |
| Additional Benchmark - CRISIL 10 Year Gilt Index | 7.95%            | 14.51%           | 6.29%  |

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

IIFL Dynamic Bond Fund is an Open ended income scheme with the objective to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme seeks to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the investors. As per Scheme

investments pattern the scheme shall invest in Debt and Money Market Instruments with 0-100% of net assets of the schemes. IIFL Short Term Income Fund was merged with IIFL Dynamic Bond Fund with effect from September 22, 2014.

**IIFL Liquid Fund:**

The net assets of the scheme as on March 31, 2016 is Rs.168.67 Crore.

**Performance of Scheme:**

| Scheme / Benchmark                                 | 2015-2016 | 2014-2015 | Since Inception – March 31, 2016 CAGR |
|--|-----------|-----------|---------------------------------------|
| IIFL Liquid Fund - Regular Plan                    | 7.72%     | 8.39%     | 8.08%                                 |
| IIFL Liquid Fund - Direct Plan                     | 7.78%     | 8.45%     | 8.13%                                 |
| Benchmark - CRISIL Liquid Fund Index               | 8.04%     | 8.98%     | 8.70%                                 |
| Additional Benchmark – CRISIL 91 Day T- Bill Index | 7.81%     | 8.85%     | 8.51%                                 |

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 91days. As per Scheme investments pattern the scheme shall invest in Money market and debt instruments with residual maturity up to 91 days (including floating rate debt instruments and securitized debt).

**IIFL India Growth Fund:**

The net assets of the scheme as in March 31, 2016 is Rs. 141.49 Crore.

| Scheme / Benchmark                    | 2015-2016 | Since Inception till March 31, 2016 |
|---------------------------------------|-----------|-------------------------------------|
| IIFL India Growth Fund – Regular Plan | -6.54%    | 1.06%                               |
| IIFL India Growth Fund – Direct Plan  | -5.37%    | 2.33%                               |
| Benchmark - CNX Nifty                 | -8.86%    | 3.74%                               |
| Additional Benchmark – BSE Sensex     | -9.36%    | 5.21%                               |

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

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

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

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

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

With improved economic outlook financial instruments have become investment of choice. Consequently Mutual Fund industry witnessed positive net inflow of Rs. 1.34 trillion across asset class during FY 15-16.

Year 2015-16 has been good year for equity schemes and saw highest net inflow amounting to Rs. 740 bn. Response from retail investors have been positive and SIP registrations grew by 3.5% to 97 lacs.

The asset based of mutual fund industry increased by 13.90% to Rs. 12.29 trillion as on March 2016.

We feel that Mutual funds products will continue to be choice of investors and FY 16-17 should be another good year for the Industry.

### **Macroeconomic Overview:**

Indian macro indicators have showed a strong improvement in the last couple of years and in FY16-17. India is likely to be the fastest growing economy in the world. FY15-16 saw a divergence between the macro-economic performance and equity market performance. Though significant improvement was seen in macro-economic fundamentals of India, the same was not reflected in the performance of equity markets. From a phase of low growth and high inflation few quarters back, we have transitioned to a period of low inflation and improving growth. Twin deficits of Fiscal Deficit and Current Account Deficit which started improving in FY14-15, continued to show improvement. Sharp decline in crude prices and reduction in gold import bill lead to a significant improvement in current account deficit. Inflation (both CPI and WPI) remained within the permissible limits and gave the much needed room to RBI to cut rates after several years.

GDP growth for FY15-16 is expected around 7.6% levels, which would make India the fastest growing major economy. This has been possible in spite of our rural economy has been a big

drag on the overall economic sentiment in the country in last two years due to back-to-back El Nino in the two years.

### **Equity**

FY15-16 has been a lackluster year for Indian equities. Though the first half of the year began strong, persistent selling from the FIIs in the second half on the back of Fed rate hike and Chinese Yuan devaluation, led to erosion of all gains and closed the year down by around 9%. An elusive recovery in earnings growth for corporate India, has been the single biggest disappointment for investors. As India was already trading at significant premium to other emerging market peers lack of improvement in earnings lead to a sharp selloff in the markets.

We expect this trend to change and foresee an economic recovery and earnings growth over the course of FY2016-2017 based on (1) 7th Pay Commission related payouts (about 50 bps of GDP in FY2016-2017), (2) likely normal monsoons and (3) low base of activity in several sectors and of earnings. We do acknowledge downgrade risks but note that the risks are lower after significant downgrades over the past few quarters.

### **Debt**

FY 15-16 saw RBI continuing its stance of cutting interest rates in order to spur economic growth amidst sluggish credit off-take. RBI has cut repo rates cumulatively by 150 bps since the start of the easing cycle, however only half of that has been transmitted through to the end borrowers. To ensure better transmission the RBI narrowed the policy rate corridor from +/-100 basis points to +/- 50 bps. We expect RBI to maintain its easing bias as growth environment is weak and inflation is under control. However, the pace of cuts is likely to be slower and the RBI would be focusing on ensuring better transmission. A better than expected monsoon would be keenly watched as RBI could base its future monetary stance depending on the monsoon outcome.

### **Operations of the Scheme:**

During the Financial Year ended March 31, 2016, IIFL Mutual Fund with its product offerings is continuing to grow its Assets under Management and the number of investors. The AMC would endeavor towards augmenting retails assets while simultaneously remaining proactive with Investor Education Campaigns. In the current financial year AMC proposes to launch open ended equity schemes and closed ended debt mutual fund schemes.

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

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

### **a. Sponsor**

IIFL Mutual Fund is sponsored by IIFL Wealth Management Limited (IIFL Wealth). IIFL Wealth was incorporated on 17th January 2008, a Company incorporated under Companies Act, 1956, is registered with SEBI as Portfolio Manager and as a Stock Broker. IIFL Wealth is also registered with AMFI as a distributor of mutual funds. IIFL Wealth 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. IIFL Wealth has made necessary application for registering itself as a Depository Participant.

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

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

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

### **c. Trustees**

IIFL Trustee Limited (*Formerly known as India Infoline Trustee Limited*) ("Trustee") was incorporated on June 05, 2009 under the Companies Act, 1956 and is Trustee to IIFL Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and also review the activities carried on by the AMC. The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of unitholders. The Board of Directors of the Trustee Company comprises of eminent personalities with varied experience. The 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 there under 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 the reviews the Trustee has undertaken, the Trustee believes AMC has operated in the interests of the Unit holders.

**d. Asset Management Company:**

IIFL Asset Management Company Limited (*formerly known as India Infoline Asset Management Company Ltd.*) ("AMC") was incorporated under the Companies Act, 1956 on March 22, 2010, having its Registered Office at IIFL Centre, 6<sup>th</sup> Floor Annex, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. AMC has been appointed as the Investment Manager to IIFL Mutual Fund by the Trustee vide Investment Management Agreement (IMA) April 29, 2010, executed between IIFL Trustee Limited (*Formerly known as India Infoline Trustee Company Ltd.*) and AMC. The Board of Directors of the AMC comprises of eminent personalities with varied experience.

**3. Significant Accounting Policies**

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

**4. Unclaimed Dividends & Redemptions of Current Schemes for the financial year 2015-2016:**

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

| Redemption |                                   |                     |          |
|------------|-----------------------------------|---------------------|----------|
| S.No       | Scheme Name                       | Number of Investors | Amount   |
| 1          | IIFL Fixed Maturity Plan Series 1 | 1                   | 11.45    |
| 2          | IIFL Fixed Maturity Plan Series 3 | 1                   | 5000     |
| 3          | IIFL Fixed Maturity Plan Series 6 | 1                   | 6133.25  |
| 4          | IIFL Dynamic Bond Fund            | 3                   | 14760.72 |
| 5          | IIFL India Growth Fund            | 981                 | 884179.9 |

|  |                    |            |                  |
|--|--------------------|------------|------------------|
|  | <b>Grand Total</b> | <b>987</b> | <b>910085.32</b> |
|--|--------------------|------------|------------------|

| <b>Dividend</b> |                        |                        |                |
|-----------------|------------------------|------------------------|----------------|
| <b>S.No</b>     | <b>Scheme Name</b>     | <b>Number Investor</b> | <b>Amount</b>  |
| 1.              | IIFL Dynamic Bond Fund | 119                    | 9216.26        |
| 2.              | IIFL Liquid Fund       | 1                      | 9.8            |
|                 | <b>Grand Total</b>     | <b>120</b>             | <b>9226.06</b> |

Also, an amount of Rs. 5,11,332.86 remains outstanding on account of unclaimed refund under IIFL Nifty ETF.

#### 5. Investor Grievances

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

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

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

During the FY 2015-2016, 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:

| <b>Summary of Votes cast during the F.Y. 2015-2016</b> |                    |                                 |                                  |                |                  |
|--|--------------------|---------------------------------|----------------------------------|----------------|------------------|
| <b>F.Y.</b>  | <b>Quarter</b>     | <b>Total no. of resolutions</b> | <b>Break-up of Vote decision</b> |                |                  |
|  |                    |                                 | <b>For</b>                       | <b>Against</b> | <b>Abstained</b> |
| 2015-2016  | April – June       | 68                              | 49                               | 2              | 17               |
| 2015-2016  | July - September   | 162                             | 150                              | 11             | 1                |
| 2015-2016  | October - December | 17                              | 16                               | 1              | 0                |
| 2015-2016  | January - March    | 7                               | 7                                | 0              | 0                |

For complete voting details for the period 2014-15, unit holders can log on to the website ([www.iiflmf.com](http://www.iiflmf.com)) of the Fund. Further the said details are also available in the Annual Report



for the period 2015-2016. A copy thereof is available on the said website of the Fund and shall be sent / emailed to the unit holders free of cost on demand.

**7. Statutory Information:**

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

**Acknowledgement**

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

**For IIFL Trustee Limited**

**Sd/-**

**R. Mohan  
Director**

Date: July 25, 2016

Place: Mumbai



## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
IIFL Mutual Fund

### Report on the Financial Statements

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

| Name of Scheme                         | Period covered by Revenue Account and Cash Flow Statement (as applicable) | Balance Sheet Date |
|--|---|--------------------|
| IIFL NIFTY ETF                         | 1 April 2015 to 24 July 2015  | 24 July 2015       |
| IIFL Dividend Opportunities Index Fund | 1 April 2015 to 6 April 2015  | 6 April 2015       |
| IIFL Fixed Maturity Plan - Series 6    | 1 April 2015 to 31 March 2016   | 31 March 2016      |
| IIFL Dynamic Bond Fund                 | 1 April 2015 to 31 March 2016   | 31 March 2016      |
| IIFL Liquid Fund                       | 1 April 2015 to 31 March 2016   | 31 March 2016      |
| IIFL India Growth Fund                 | 1 April 2015 to 31 March 2016   | 31 March 2016      |

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

## **Opinion**

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

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

## **Report on Other Legal and Regulatory Requirements**

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The balance sheet, revenue account and cash flow statement (as applicable) dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2016 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005

**per Jayesh Gandhi**

Partner

Membership Number: 037924

Place: Mumbai

Date: July 25, 2016

IIFL Mutual Fund

**Balance Sheet as at March 31, 2016/Merger date**

(Amount in Rupees)

| Schedule                           | <u>IIFL NIFTY ETF</u> |                      | <u>IIFL DIVIDEND OPPORTUNITIES INDEX FUND</u> |                      | <u>IIFL FIXED MATURITY PLAN - SERIES 6</u> |                      | <u>IIFL Dynamic Bond Fund</u> |                      | <u>IIFL Liquid Fund</u> |                      | <u>IIFL India Growth Fund</u> |                      |                      |
|------------------------------------|-----------------------|----------------------|---|----------------------|--|----------------------|-------------------------------|----------------------|-------------------------|----------------------|-------------------------------|----------------------|----------------------|
|                                    | As at July 24, 2015   | As at March 31, 2015 | As at April 06, 2015                          | As at March 31, 2015 | As at March 31, 2016                       | As at March 31, 2015 | As at March 31, 2016          | As at March 31, 2015 | As at March 31, 2016    | As at March 31, 2015 | As at March 31, 2016          | As at March 31, 2015 |                      |
| <b>Sources of Funds</b>            |                       |                      |   |                      |  |                      |                               |                      |                         |                      |                               |                      |                      |
| Unit capital                       | 1                     | 674,680              | 674,870                                       | 109,256,767          | 109,211,557                                | 897,577,716          | 1,222,141,665                 | 427,535,695          | 96,967,292              | 1,490,880,592        | 207,824,545                   | 1,526,935,786        | 1,390,165,881        |
| Reserves and surplus               | 2                     | 59,464,330           | 58,816,731                                    | 44,796,471           | 41,592,878                                 | 262,183,648          | 239,504,372                   | 96,351,021           | 14,114,060              | 195,945,098          | 22,940,271                    | 25,223,403           | 119,898,514          |
| Current liabilities and provisions | 3                     | 76,187               | 4,504,099                                     | 961,696              | 1,254,246                                  | 115,423,530          | 2,113,084                     | 5,899,877            | 388,245                 | 909,701              | 72,333,280                    | 48,136,643           | 129,790,535          |
|                                    |                       | <b>60,215,197</b>    | <b>63,995,700</b>                             | <b>155,014,934</b>   | <b>152,058,681</b>                         | <b>1,275,184,894</b> | <b>1,463,759,121</b>          | <b>529,786,593</b>   | <b>111,469,597</b>      | <b>1,687,735,391</b> | <b>303,098,096</b>            | <b>1,600,295,832</b> | <b>1,639,854,931</b> |
| <b>Application of Funds</b>        |                       |                      |   |                      |  |                      |                               |                      |                         |                      |                               |                      |                      |
| Investments                        | 4                     | 59,621,219           | 59,374,290                                    | 152,315,194          | 149,090,988                                | 1,077,262,245        | 1,384,786,593                 | 353,506,436          | 106,961,100             | 1,373,078,890        | 117,142,058                   | 1,345,059,542        | 1,455,834,631        |
| Deposits                           | 5                     | 5,000                | 5,000   | 25,000               | 25,000                                     | 850,000              | 850,000                       | 1,595,000            | 95,000                  | 1,500,000            | 800,000                       | 505,000              | 475,000              |
| Current assets                     | 6                     | 588,978              | 4,616,410                                     | 2,674,740            | 2,942,693                                  | 197,072,649          | 78,122,528                    | 174,685,157          | 4,413,497               | 313,156,501          | 185,156,038                   | 254,731,290          | 183,545,300          |
|                                    |                       | <b>60,215,197</b>    | <b>63,995,700</b>                             | <b>155,014,934</b>   | <b>152,058,681</b>                         | <b>1,275,184,894</b> | <b>1,463,759,121</b>          | <b>529,786,593</b>   | <b>111,469,597</b>      | <b>1,687,735,391</b> | <b>303,098,096</b>            | <b>1,600,295,832</b> | <b>1,639,854,931</b> |

**Significant accounting policies and Notes to Accounts**

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

As per our attached report of even date.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

**For IIFL Trustee Limited**

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

Sd/-  
**R.Mohan**  
Director

**For IIFL Asset Management Limited**

Sd/-  
**Manish Bandi**  
Fund Manager

Sd/-  
**Mohit Mehra**  
Fund Manager

Sd/-  
**Homai Daruwalla**  
Chairman

Sd/-  
**Prashasta Seth**  
Chief Executive Officer

Place: Mumbai  
Date : July 25, 2016

Place: Mumbai  
Date: July 25, 2016

IIFL Mutual Fund  
**Revenue account for the year / period ended**  
**March 31, 2016/Merger date**

| Schedule  | (Amount in Rupees)              |                                  |  |                                  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |                                    |            |
|---|---------------------------------|----------------------------------|--|----------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------------------------------------|------------|
|   | IIFL NIFTY ETF                  |                                  | IIFL DIVIDEND OPPORTUNITIES INDEX FUND |                                  | IIFL FIXED MATURITY PLAN - SERIES 6 |                                  | IIFL Dynamic Bond Fund           |                                  | IIFL Liquid Fund                 |                                  | IIFL India Growth Fund           |                                    |            |
|   | April 01, 2015 to July 24, 2015 | April 01, 2014 to March 31, 2015 | April 01, 2015 to April 06, 2015       | April 01, 2014 to March 31, 2015 | April 01, 2015 to March 31, 2016    | April 01, 2014 to March 31, 2015 | April 01, 2015 to March 31, 2016 | April 01, 2014 to March 31, 2015 | April 01, 2015 to March 31, 2016 | April 01, 2014 to March 31, 2015 | April 01, 2015 to March 31, 2016 | October 30, 2014 to March 31, 2015 |            |
| <b>INCOME AND GAINS</b>   |                                 |                                  |  |                                  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |                                    |            |
| Dividend income   | 491,624                         | 1,103,821                        | -                                      | 4,657,390                        | -                                   | -                                | -                                | -                                | -                                | -                                | -                                | 14,853,685                         | 1,269,872  |
| Interest and discount income  | 5,504                           | 20,150                           | 3,025                                  | 140,467                          | 103,418,220                         | 126,482,817                      | 39,447,765                       | 9,923,857                        | 69,598,785                       | 17,140,368                       | -                                | 5,926,381                          | 3,006,062  |
| Profit on sale / redemption of investments (other than inter-scheme transfer / sale of investments) (Net) | 1,781,058                       | 14,022,096                       | -                                      | 32,347,522                       | -                                   | 6,499,936                        | 2,930,087                        | 292,630                          | -                                | -                                | -                                | 49,555,167                         | 45,511,610 |
| Net change in mark to market in value of investments  | -                               | 4,480,675                        | 3,224,207                              | 5,773,966                        | 1,383,716                           | 4,493,377                        | -                                | 9,904,141                        | 114,962                          | 7,570                            | -                                | -                                  | 60,978,840 |
| Load income (Refer note 2.7 to Schedule 9)  | -                               | -                                | -                                      | 95,627                           | -                                   | -                                | -                                | 1,006                            | -                                | -                                | -                                | -                                  | -          |
| Other income  | 65,453                          | 7,783                            | -                                      | -                                | 12,430                              | -                                | 3,897                            | -                                | 16,375                           | -                                | -                                | 14                                 | -          |
|   | <b>2,343,639</b>                | <b>19,634,525</b>                | <b>3,227,232</b>                       | <b>43,014,972</b>                | <b>104,814,366</b>                  | <b>137,476,130</b>               | <b>42,381,749</b>                | <b>20,121,634</b>                | <b>69,730,122</b>                | <b>17,147,938</b>                | <b>70,335,247</b>                | <b>110,766,384</b>                 |            |
| <b>EXPENSES AND LOSSES</b>  |                                 |                                  |  |                                  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |                                    |            |
| Loss on sale/redemption of investments (other than inter-scheme transfer/sale of investments) (Net)       | -                               | -                                | -                                      | -                                | 4,388,613                           | -                                | -                                | -                                | 1,187,210                        | -                                | -                                | -                                  | -          |
| Loss on inter-scheme transfer / sale of investments (Net)   | -                               | -                                | -                                      | -                                | -                                   | -                                | 9,925                            | 45,321                           | 56,427                           | 3                                | -                                | -                                  | -          |
| Net change in mark to market in value of investments  | 1,599,782                       | -                                | -                                      | -                                | -                                   | -                                | 5,930,986                        | -                                | -                                | -                                | -                                | 147,610,764                        | -          |
| Provision for unrealised loss in the value of investment  | -                               | -                                | -                                      | -                                | -                                   | -                                | -                                | -                                | -                                | -                                | -                                | -                                  | -          |
| Management fees (inclusive of service tax)  | 9,443                           | 37,099                           | 18,912                                 | 1,544,479                        | 2,766,066                           | 4,893,110                        | 1,646,146                        | 781,688                          | 1,035,759                        | 193,565                          | 17,204,462                       | 5,654,836                          |            |
| Service tax on management fees  | -                               | -                                | -                                      | -                                | -                                   | -                                | -                                | -                                | -                                | -                                | -                                | -                                  |            |
| Registrar and transfer agent's fees and expenses (inclusive of service tax)                               | 6,375                           | 24,936                           | -                                      | 108,454                          | 106,226                             | 117,789                          | 144,192                          | 46,524                           | 204,490                          | 47,836                           | 1,590,527                        | 552,808                            |            |
| Custodian fees/Other Fees and transaction charges (inclusive of service tax)                              | 8,442                           | 78,162                           | 1,241                                  | 93,778                           | 266,971                             | 856,809                          | 80,825                           | 110,520                          | 106,517                          | 23,673                           | 321,332                          | 123,398                            |            |
| Trusteeship fees (inclusive of service tax)   | 1,889                           | 7,420                            | 252                                    | 20,593                           | 124,325                             | 139,803                          | 41,500                           | 12,095                           | 88,812                           | 20,710                           | 172,617                          | 56,994                             |            |
| Marketing and Selling expenses (including agents)   | -                               | -                                | 18,998                                 | 1,582,227                        | 315,133                             | 696,170                          | 592,903                          | 538,135                          | 374,664                          | 77,054                           | 20,353,125                       | 7,043,910                          |            |
| Audit fees  | 14,497                          | 9,551                            | 853                                    | 24,157                           | 250,000                             | 233,709                          | 79,000                           | 17,978                           | 25,000                           | 37,079                           | 317,650                          | 239,327                            |            |
| Investor Education and awareness (Refer note 2.09)  | 3,777                           | 14,839                           | 504                                    | 41,186                           | 248,649                             | 279,606                          | 83,000                           | 24,191                           | 177,624                          | 41,420                           | 345,232                          | 113,988                            |            |
| Other operating expenses (inclusive of service tax)   | 2,792                           | 13,487                           | 932                                    | 175,926                          | 106,696                             | 189,714                          | 52,320                           | 27,474                           | 108,261                          | 44,818                           | 704,366                          | 92,337                             |            |
| Less : Expenses borne by AMC  | (850)                           | -                                | -                                      | (165,561)                        | -                                   | -                                | -                                | -                                | -                                | (52,307)                         | -                                | (38,938)                           |            |
|   | <b>1,646,147</b>                | <b>185,495</b>                   | <b>41,692</b>                          | <b>3,425,239</b>                 | <b>8,572,679</b>                    | <b>7,406,709</b>                 | <b>8,660,797</b>                 | <b>1,603,926</b>                 | <b>3,364,764</b>                 | <b>433,851</b>                   | <b>188,620,075</b>               | <b>13,838,660</b>                  |            |
| Surplus for the year / period   | 697,492                         | 19,449,030                       | 3,185,541                              | 39,589,734                       | 96,241,687                          | 130,069,420                      | 33,720,952                       | 18,517,708                       | 66,365,358                       | 16,714,087                       | (118,284,828)                    | 96,927,724                         |            |
| Add/(less): Income equalisation reserve (debit)/credit  | (15,798)                        | (10,181,484)                     | -                                      | (11,245,622)                     | -                                   | -                                | 44,658,748                       | 579,152                          | 107,638,792                      | 7,934,786                        | 4,330,655                        | 903,790                            |            |
| Add/(less): Transfer from / (to) unrealised appreciation reserve  | 1,599,782                       | (4,480,675)                      | (3,224,207)                            | (5,773,966)                      | -                                   | -                                | 5,930,986                        | (5,939,415)                      | (107,915)                        | -                                | 60,978,840                       | (60,978,840)                       |            |
| <b>Surplus</b>  | <b>2,281,476</b>                | <b>4,786,872</b>                 | <b>(38,666)</b>                        | <b>22,570,146</b>                | <b>96,241,687</b>                   | <b>130,069,420</b>               | <b>84,310,686</b>                | <b>13,157,446</b>                | <b>173,896,235</b>               | <b>24,648,873</b>                | <b>(52,975,333)</b>              | <b>36,852,674</b>                  |            |
| <b>Appropriation</b>  |                                 |                                  |  |                                  |                                     |                                  |                                  |                                  |                                  |                                  |                                  |                                    |            |
| Income distributed during the year/period   | -                               | -                                | -                                      | -                                | 403,518                             | -                                | 284,811                          | 79,868                           | 680,069                          | 1,995,652                        | -                                | -                                  |            |
| Tax on income distributed during the year/period  | -                               | -                                | -                                      | -                                | 155,166                             | -                                | 113,925                          | 33,068                           | 306,210                          | 703,366                          | -                                | -                                  |            |
| Surplus transferred to retained surplus   | <b>2,281,476</b>                | <b>4,786,872</b>                 | <b>(38,666)</b>                        | <b>22,570,146</b>                | <b>95,683,003</b>                   | <b>130,069,420</b>               | <b>83,911,950</b>                | <b>13,044,510</b>                | <b>172,909,956</b>               | <b>21,949,855</b>                | <b>(52,975,333)</b>              | <b>36,852,674</b>                  |            |

**Significant accounting policies and Notes to Accounts**

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

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

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

Place: Mumbai  
Date : July 25, 2016

**For IIFL Trustee Limited**

Sd/- Sd/-  
**A. K. Shukla R.Mohan**  
Chairman Director

**For IIFL Asset Management Limited**

Sd/- Sd/- Sd/- Sd/-  
**Manish Bandi Mohit Mehra Homai Daruwalla Prashasta Seth**  
Fund Manager Fund Manager Chairman Chief Executive Officer

Place: Mumbai  
Date: July 25, 2016

**IIFL Mutual Fund**

Cash Flow statement for The Year/ Period Ended March 31,2016/ Merger Date

| Schedule  | IIFL NIFTY ETF                     |                                   | IIFL FIXED MATURITY PLAN - SERIES 6 |                                   |
|---|------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
|   | for the period ended July 24, 2015 | for the year ended March 31, 2015 | for the year ended March 31, 2016   | for the year ended March 31, 2015 |
| <b>A. Cashflow from Operating Activity</b>                              |                                    |                                   |                                     |                                   |
| Surplus for the year/period   | 697,492                            | 19,449,030                        | 96,241,687                          | 130,069,420                       |
| Adjustments for:-   |                                    |                                   |                                     |                                   |
| (Increase)/Decrease in Investments at cost                              | 2,613,516                          | 21,270,797                        | 308,907,606                         | (97,077,440)                      |
| (Increase)/Decrease in Other current assets                             | (211,580)                          | 54,705                            | 15,308,319                          | (4,348,207)                       |
| Increase/(Decrease) in Current liabilities                              | (33,013)                           | (796,994)                         | 113,310,446                         | 671,575                           |
| (Increase)/Decrease in Margin money with CCIL                           | -                                  | -                                 | -                                   | (850,000)                         |
| Change in provision for net unrealised loss in value of investments     | 1,599,782                          | (4,480,675)                       | (1,383,257)                         | (4,493,377)                       |
| <b>Net cash generated from/(used in) operations</b>                     | <b>(A)</b>                         | <b>4,666,197</b>                  | <b>35,496,863</b>                   | <b>532,384,801</b>                |
| <b>B Cashflow from Financing Activities</b>                             |                                    |                                   |                                     |                                   |
| Increase/(Decrease) in Unit capital                                     | (190)                              | (500,000)                         | (324,563,949)                       | -                                 |
| Increase/(Decrease) in Unit premium & Income Equalisation Reserve       | (49,893)                           | (40,309,126)                      | (73,003,727)                        | -                                 |
| Adjustments for:-   |                                    |                                   |                                     |                                   |
| Increase/(Decrease) in Sundry creditors for units redeemed by investors | (4,394,898)                        | 4,394,888                         | -                                   | -                                 |
| Dividend paid during the year   | -                                  | -                                 | (403,518)                           | -                                 |
| Tax on income distributed during the year/period                        | -                                  | -                                 | (155,166)                           | -                                 |
| <b>Net cash (used in)/generated from financing activities</b>           | <b>(B)</b>                         | <b>(4,444,981)</b>                | <b>(36,414,238)</b>                 | <b>(398,126,360)</b>              |
| <b>Net Increase/(Decrease) in Cash and cash equivalents</b>             | <b>(A+B)</b>                       | <b>221,216</b>                    | <b>(917,375)</b>                    | <b>134,258,441</b>                |
| Cash and Cash Equivalents as at the beginning of the year               | 150,729                            | 1,068,104                         | 43,332,716                          | 19,360,745                        |
| Cash and Cash Equivalents as at the end of the year                     | 371,945                            | 150,729                           | 177,591,157                         | 43,332,716                        |
| <b>Components of cash and cash equivalents</b>                          |                                    |                                   |                                     |                                   |
| Balances with banks in current accounts (Refer Schedule 6)              | 172,046                            | 50,843                            | 54,988,818                          | 112,178                           |
| Collateralised lending (Reverse re-purchase transactions)               | 199,899                            | 99,886                            | 122,602,339                         | 43,220,538                        |
|   | 371,945                            | 150,729                           | 177,591,157                         | 43,332,716                        |

**Significant accounting policies and Notes to Accounts**

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

As per our attached report of even date.

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

**For IIFL Trustee Limited**

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

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

Sd/-  
**R.Mohan**  
Director

**For IIFL Asset Management Limited**

Sd/-  
**Manish Bandi**  
Fund Manager

Sd/-  
**Mohit Mehra**  
Fund Manager

Sd/-  
**Homai Daruwalla**  
Chairman

Sd/-  
**Prashasta Seth**  
Chief Executive Officer

Place: Mumbai  
Date : July 25, 2016

Place: Mumbai  
Date : July 25, 2016





(Amount in Rupees)

| 1   | UNIT CAPITAL | HFL NIFTY ETF       |         | HFL DIVIDEND OPPORTUNITIES INDEX FUND |         |                      |         | HFL FIXED MATURITY PLAN - SERIES 6 |         |                      |         | HFL Dynamic Bond Fund |         |                      |         | HFL Liquid Fund      |         |                      |         | HFL India Growth Fund |         |                      |         |                      |         |
|---|--------------|---------------------|---------|---------------------------------------|---------|----------------------|---------|------------------------------------|---------|----------------------|---------|-----------------------|---------|----------------------|---------|----------------------|---------|----------------------|---------|-----------------------|---------|----------------------|---------|----------------------|---------|
|   |              | As at July 24, 2015 |         | As at March 31, 2015                  |         | As at April 06, 2015 |         | As at March 31, 2015               |         | As at March 31, 2016 |         | As at March 31, 2015  |         | As at March 31, 2016 |         | As at March 31, 2015 |         | As at March 31, 2016 |         | As at March 31, 2015  |         | As at March 31, 2016 |         | As at March 31, 2015 |         |
|   |              | (Units)             | Amounts | (Units)                               | Amounts | (Units)              | Amounts | (Units)                            | Amounts | (Units)              | Amounts | (Units)               | Amounts | (Units)              | Amounts | (Units)              | Amounts | (Units)              | Amounts | (Units)               | Amounts | (Units)              | Amounts | (Units)              | Amounts |
| <b>Regular Fortnightly Dividend Option</b>        |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, beginning of the year / period |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued, initial offer                       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued during the year / period             |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units repurchased during the year / period        |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, end of the year / period       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| <b>Direct Growth Option</b>                       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, beginning of the year / period |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued, initial offer                       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued during the year / period             |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units repurchased during the year / period        |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, end of the year / period       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| <b>Direct Daily Dividend Option</b>               |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, beginning of the year / period |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued, initial offer                       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued during the year / period             |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units repurchased during the year / period        |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, end of the year / period       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| <b>Direct Half Yearly Dividend Option</b>         |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, beginning of the year / period |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued, initial offer                       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued during the year / period             |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units repurchased during the year / period        |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, end of the year / period       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| <b>Direct Monthly Dividend Option</b>             |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, beginning of the year / period |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued, initial offer                       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued during the year / period             |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units repurchased during the year / period        |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, end of the year / period       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| <b>Direct Quarterly Dividend Option</b>           |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, beginning of the year / period |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued, initial offer                       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued during the year / period             |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units repurchased during the year / period        |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, end of the year / period       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| <b>Total</b>                                      |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, beginning of the year / period |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued, initial offer                       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units issued during the year / period             |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units repurchased during the year / period        |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |
| Units outstanding, end of the year / period       |              |                     |         |                                       |         |                      |         |                                    |         |                      |         |                       |         |                      |         |                      |         |                      |         |                       |         |                      |         |                      |         |

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

|  | <u>IIFL NIFTY ETF</u> |                      | <u>IIFL DIVIDEND OPPORTUNITIES INDEX FUND</u> |                      | <u>IIFL FIXED MATURITY PLAN - SERIES 6</u> |                      | <u>IIFL Dynamic Bond Fund</u> |                      | <u>IIFL Liquid Fund</u> |                      | <u>IIFL India Growth Fund</u> |                      |
|--|-----------------------|----------------------|---|----------------------|--|----------------------|-------------------------------|----------------------|-------------------------|----------------------|-------------------------------|----------------------|
|  | As at July 24, 2015   | As at March 31, 2015 | As at April 06, 2015                          | As at March 31, 2015 | As at March 31, 2016                       | As at March 31, 2015 | As at March 31, 2016          | As at March 31, 2015 | As at March 31, 2016    | As at March 31, 2015 | As at March 31, 2016          | As at March 31, 2015 |
| <b>2 RESERVES AND SURPLUS</b>                          |                       |                      |   |                      |  |                      |                               |                      |                         |                      |                               |                      |
| <b>Unit premium reserve</b>                            |                       |                      |   |                      |  |                      |                               |                      |                         |                      |                               |                      |
| Opening balance  | 14,193,916            | 44,321,558           | (15,228,587)                                  | 3,660,304            | -  | -                    | 2,865,033                     | 4,678,159            | (3,259)                 | (334)                | 22,067,000                    | -                    |
| On issue / redemption during the year / period         | (34,095)              | (30,127,642)         | 18,052  | (18,888,891)         | (73,003,727)                               | -                    | 4,255,997                     | (1,813,126)          | (13,044)                | (2,925)              | 19,279,062                    | 22,067,000           |
| Closing balance  | <b>14,159,821</b>     | <b>14,193,916</b>    | <b>(15,210,535)</b>                           | <b>(15,228,587)</b>  | <b>(73,003,727)</b>                        | <b>-</b>             | <b>7,121,030</b>              | <b>2,865,033</b>     | <b>(16,303)</b>         | <b>(3,259)</b>       | <b>41,346,062</b>             | <b>22,067,000</b>    |
| <b>Unrealised appreciation reserve</b>                 |                       |                      |   |                      |  |                      |                               |                      |                         |                      |                               |                      |
| Opening balance  | 22,752,879            | 18,272,204           | 20,062,387                                    | 14,288,421           | -  | -                    | 5,939,415                     | -                    | -                       | -                    | 60,978,840                    | -                    |
| Net change in unrealised appreciation reserve          | (1,599,782)           | 4,480,675            | 3,224,207                                     | 5,773,966            | -  | -                    | (5,930,986)                   | 5,939,415            | 107,915                 | -                    | (60,978,840)                  | 60,978,840           |
| Closing balance  | <b>21,153,097</b>     | <b>22,752,879</b>    | <b>23,286,594</b>                             | <b>20,062,387</b>    | <b>-</b>                                   | <b>-</b>             | <b>8,429</b>                  | <b>5,939,415</b>     | <b>107,915</b>          | <b>-</b>             | <b>-</b>                      | <b>60,978,840</b>    |
| Retained Surplus / Deficit at end of the year / period | 21,869,936            | 17,083,064           | 36,759,078                                    | 14,188,932           | 239,504,372                                | 109,434,952          | 5,309,612                     | (7,734,897)          | 22,943,530              | 993,675              | 36,852,674                    | -                    |
| Surplus / Deficit transferred from revenue account     | 2,281,476             | 4,786,872            | (38,666)                                      | 22,570,146           | 95,683,003                                 | 130,069,420          | 83,911,950                    | 13,044,509           | 172,909,956             | 21,949,855           | (52,975,333)                  | 36,852,674           |
| <b>Retained surplus at end of the year / period</b>    | <b>24,151,412</b>     | <b>21,869,936</b>    | <b>36,720,412</b>                             | <b>36,759,078</b>    | <b>335,187,375</b>                         | <b>239,504,372</b>   | <b>89,221,562</b>             | <b>5,309,612</b>     | <b>195,853,486</b>      | <b>22,943,530</b>    | <b>(16,122,659)</b>           | <b>36,852,674</b>    |
|  | <b>59,464,330</b>     | <b>58,816,731</b>    | <b>44,796,471</b>                             | <b>41,592,878</b>    | <b>262,183,648</b>                         | <b>239,504,372</b>   | <b>96,351,021</b>             | <b>14,114,060</b>    | <b>195,945,098</b>      | <b>22,940,271</b>    | <b>25,223,403</b>             | <b>119,898,514</b>   |
| <b>3 CURRENT LIABILITIES AND PROVISIONS</b>            |                       |                      |   |                      |  |                      |                               |                      |                         |                      |                               |                      |
| Management fees payable                                | 1,968                 | 2,514                | 18,912  | 100,830              | 26,809                                     | 394,135              | 161,424                       | 52,140               | 131,273                 | 12,011               | 1,093,585                     | 1,183,319            |
| Contracts for purchase of investments                  | -                     | -                    | -   | -                    | -  | -                    | 200                           | -                    | -                       | -                    | 3,272,802                     | 8,600,360            |
| Payable for units repurchased                          | -                     | 4,394,898            | 57,721  | 277,377              | -  | -                    | 5,338,983                     | 40,011               | -                       | -                    | 22,749,004                    | 118,834,394          |
| Switch out payable                                     | -                     | -                    | -   | -                    | -  | -                    | -                             | -                    | -                       | -                    | 15,190,189                    | -                    |
| Payable to the Distributor                             | -                     | -                    | 439,000                                       | 439,000              | -  | -                    | 7,082                         | -                    | -                       | -                    | 14,067                        | -                    |
| Investment maturity amount received in advance         | -                     | -                    | -   | -                    | 114,907,160                                | -                    | -                             | -                    | -                       | -                    | -                             | -                    |
| Outstanding Loan                                       | -                     | -                    | 252,891                                       | 252,891              | -  | -                    | -                             | -                    | -                       | -                    | 226,447                       | -                    |
| Tax deducted at source payable                         | 1,266                 | 1,257                | 75  | 12,132               | 25,985                                     | 60,405               | 24,727                        | 6,784                | 18,420                  | 4,594                | 145,116                       | 138,068              |
| Dividend and Tax on dividend payable                   | -                     | -                    | -   | -                    | -  | -                    | 3,550                         | 105,682              | 154,570                 | 1,964                | -                             | -                    |
| Marketing fees payable                                 | -                     | -                    | 54,836  | 35,838               | -  | -                    | -                             | 13,961               | 15,023                  | 4,282                | -                             | 560,431              |
| Interest accrued but not due                           | -                     | 66                   | -   | 1,146                | -  | -                    | -                             | -                    | -                       | -                    | -                             | -                    |
| Investor Education Awareness payable                   | 32,620                | 34,695               | 84,436  | 83,932               | 19,583                                     | 296,753              | 10,224                        | 49,330               | 25,013                  | 32,656               | 24,058                        | 64,031               |
| Unit Pending allotment                                 | -                     | -                    | -   | -                    | -  | -                    | -                             | -                    | -                       | 72,232,816           | -                             | -                    |
| Unclaimed redemption/dividend payable                  | -                     | -                    | -   | -                    | 6,133                                      | -                    | 23,977                        | -                    | 10                      | -                    | 884,180                       | -                    |
| Other liabilities                                      | 40,333                | 70,669               | 53,825  | 51,100               | 437,860                                    | 1,361,791            | 329,710                       | 120,337              | 565,392                 | 44,957               | 4,537,195                     | 409,932              |
|  | <b>76,187</b>         | <b>4,504,099</b>     | <b>961,696</b>                                | <b>1,254,246</b>     | <b>115,423,530</b>                         | <b>2,113,084</b>     | <b>5,899,877</b>              | <b>388,245</b>       | <b>909,701</b>          | <b>72,333,280</b>    | <b>48,136,643</b>             | <b>129,790,535</b>   |

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

|  | YY01                  |                      | YY05  |                      | YY06                                       |                      | YY07                          |                      | YY09                    |                      | YY10A                         |                      |
|--|-----------------------|----------------------|---|----------------------|--|----------------------|-------------------------------|----------------------|-------------------------|----------------------|-------------------------------|----------------------|
|  | <u>IIFL NIFTY ETF</u> |                      | <u>IIFL DIVIDEND OPPORTUNITIES INDEX FUND</u> |                      | <u>IIFL FIXED MATURITY PLAN - SERIES 6</u> |                      | <u>IIFL Dynamic Bond Fund</u> |                      | <u>IIFL Liquid Fund</u> |                      | <u>IIFL India Growth Fund</u> |                      |
|  | As at July 24, 2015   | As at March 31, 2015 | As at April 06, 2015                          | As at March 31, 2015 | As at March 31, 2016                       | As at March 31, 2015 | As at March 31, 2016          | As at March 31, 2015 | As at March 31, 2016    | As at March 31, 2015 | As at March 31, 2016          | As at March 31, 2015 |
| <b>4 INVESTMENTS</b>   |                       |                      |   |                      | (292,850)                                  |                      | 113,310,446                   |                      |                         |                      |                               |                      |
|  | Market / Fair Value   | Market / Fair Value  | Market / Fair Value                           | Market / Fair Value  | Market / Fair Value                        | Market / Fair Value  | Market / Fair Value           | Market / Fair Value  | Market / Fair Value     | Market / Fair Value  | Market / Fair Value           | Market / Fair Value  |
| Equity shares  | 59,621,219            | 59,374,290           | 152,315,194                                   | 149,090,988          | -  | -                    | -                             | -                    | -                       | -                    | 1,337,956,642                 | 1,455,834,631        |
| Warrant  | -                     | -                    | -   | -                    | -  | -                    | -                             | -                    | -                       | -                    | 7,102,900                     | -                    |
| Debentures and bonds   |                       |                      |   |                      |  |                      |                               |                      |                         |                      |                               |                      |
| Listed on recognised stock exchange                                | -                     | -                    | -   | -                    | 149,998,284                                | 1,155,201,600        | -                             | -                    | 149,980,680             | -                    | -                             | -                    |
| Government securities  | -                     | -                    | -   | -                    | -  | -                    | -                             | 106,961,100          | -                       | -                    | -                             | -                    |
| Commercial papers  | -                     | -                    | -   | -                    | 49,936,363                                 | -                    | 22,941,251                    | -                    | 423,751,811             | -                    | -                             | -                    |
| Certificate of deposits  | -                     | -                    | -   | -                    | 821,683,666                                | 229,584,993          | 279,022,585                   | -                    | 743,702,467             | 117,142,058          | -                             | -                    |
| Zero Coupon Bond   | -                     | -                    | -   | -                    | 55,643,932                                 | -                    | 51,542,600                    | -                    | 55,643,932              | -                    | -                             | -                    |
|  | <b>59,621,219</b>     | <b>59,374,290</b>    | <b>152,315,194</b>                            | <b>149,090,988</b>   | <b>1,077,262,245</b>                       | <b>1,384,786,593</b> | <b>353,506,436</b>            | <b>106,961,100</b>   | <b>1,373,078,890</b>    | <b>117,142,058</b>   | <b>1,345,059,542</b>          | <b>1,455,834,631</b> |
| <b>5 DEPOSITS</b>  |                       |                      |   |                      |  |                      |                               |                      |                         |                      |                               |                      |
| Margin money with The Clearing Corporation of India Limited (CCIL) | 5,000                 | 5,000                | 25,000  | 25,000               | 850,000                                    | 850,000              | 1,595,000                     | 95,000               | 1,500,000               | 800,000              | 505,000                       | 475,000              |
|  | <b>5,000</b>          | <b>5,000</b>         | <b>25,000</b>                                 | <b>25,000</b>        | <b>850,000</b>                             | <b>850,000</b>       | <b>1,595,000</b>              | <b>95,000</b>        | <b>1,500,000</b>        | <b>800,000</b>       | <b>505,000</b>                | <b>475,000</b>       |
| <b>6 OTHER CURRENT ASSETS</b>                                      |                       |                      |   |                      |  |                      |                               |                      |                         |                      |                               |                      |
| Recoverable from the AMC   | 850                   | -                    | 280,101                                       | 280,101              | -  | 97,881               | 36,515                        | 14,689               | -                       | 52,307               | 77,879                        | 153,840              |
| Collateralised Borrowing and Lending obligation                    | 199,899               | 99,886               | 2,300,000                                     | 1,298,514            | 122,602,339                                | 43,220,538           | 174,261,189                   | 1,448,343            | 299,761,219             | 112,666,064          | 42,865,854                    | 125,940,872          |
| Balances with banks in current account                             | 172,046               | 50,843               | 11,125  | 354,096              | 54,988,818                                 | 112,178              | 352,750                       | 107,687              | 1,157,718               | 72,437,667           | 172,651,266                   | 3,629,441            |
| Subscription money receivable                                      | -                     | -                    | 83,130  | 5,130                | -  | -                    | -                             | -                    | -                       | -                    | 17,127                        | 65,000               |
| Contracts for sale of investments                                  | -                     | 4,460,228            | -   | 1,004,471            | -  | -                    | -                             | -                    | -                       | -                    | 39,110,628                    | 53,756,147           |
| Interest accrued but not due                                       | 34                    | -                    | -   | -                    | 19,481,492                                 | 34,691,931           | 34,703                        | 2,842,778            | 12,237,564              | -                    | 8,537                         | -                    |
| Other assets   | 216,148               | 5,453                | 381   | 381                  | -  | -                    | -                             | -                    | -                       | -                    | -                             | -                    |
|  | <b>588,977</b>        | <b>4,616,409</b>     | <b>2,674,737</b>                              | <b>2,942,694</b>     | <b>197,072,649</b>                         | <b>78,122,528</b>    | <b>174,685,157</b>            | <b>4,413,496</b>     | <b>313,156,501</b>      | <b>185,156,038</b>   | <b>254,731,291</b>            | <b>183,545,300</b>   |

## Schedules to the financial statements

(Amount in Rupees)

|                                       | <u>IIFL NIFTY ETF</u>              |                                     | <u>IIFL DIVIDEND OPPORTUNITIES<br/>INDEX FUND</u> |                                     | <u>IIFL FIXED MATURITY PLAN -<br/>SERIES 6</u> |                                     | <u>IIFL Dynamic Bond Fund</u>       |                                     | <u>IIFL Liquid Fund</u>             |                                     | <u>IIFL India Growth Fund</u>       |                                   |
|---------------------------------------|------------------------------------|-------------------------------------|---|-------------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|
|                                       | Period from                        | Year ended                          | Period from                                       | Year ended                          | Year ended                                     | Year ended                          | Year ended                          | Year ended                          | Year ended                          | Year ended                          | Year ended                          | Year ended                        |
|                                       | April 01, 2015 to<br>July 24, 2015 | April 01, 2014 to<br>March 31, 2015 | April 01, 2015 to<br>April 06, 2015               | April 01, 2014 to<br>March 31, 2015 | April 01, 2015 to<br>March 31, 2016            | April 01, 2014 to<br>March 31, 2015 | April 01, 2015 to<br>March 31, 2016 | April 01, 2014 to<br>March 31, 2015 | April 01, 2015 to<br>March 31, 2016 | April 01, 2014 to<br>March 31, 2015 | April 01, 2015 to<br>March 31, 2016 | Oct 30, 2015 to<br>March 31, 2015 |
| <b>7 INTEREST AND DISCOUNT INCOME</b> |                                    |                                     |   |                                     |  |                                     |                                     |                                     |                                     |                                     |                                     |                                   |
| Debentures and bonds                  | 66                                 | 5,656                               | 1,146   | 31,691                              | 71,683,129                                     | 122,125,477                         | 18,140,276                          | 813,373                             | 12,618,820                          | -                                   | -                                   | -                                 |
| Government securities                 | -                                  | -                                   | -   | -                                   | -  | -                                   | 5,334,222                           | 7,884,046                           | -                                   | -                                   | -                                   | -                                 |
| Commercial papers                     | -                                  | -                                   | -   | -                                   | 2,597,154                                      | -                                   | 11,457,599                          | -                                   | 21,289,506                          | -                                   | -                                   | -                                 |
| Certificate of deposits               | -                                  | -                                   | -   | -                                   | 21,292,189                                     | 3,103,501                           | 1,161,629                           | 571,496                             | 30,140,225                          | 12,948,508                          | -                                   | -                                 |
| Reverse repo / CBLO                   | 5,438                              | 14,494                              | 1,879   | 108,776                             | 7,845,748                                      | 1,253,839                           | 3,354,039                           | 654,942                             | 5,550,234                           | 4,191,860                           | 5,926,381                           | 3,006,062                         |
|                                       | <b>5,504</b>                       | <b>20,150</b>                       | <b>3,025</b>                                      | <b>140,467</b>                      | <b>103,418,220</b>                             | <b>126,482,817</b>                  | <b>39,447,765</b>                   | <b>9,923,857</b>                    | <b>69,598,785</b>                   | <b>17,140,368</b>                   | <b>5,926,381</b>                    | <b>3,006,062</b>                  |
| <b>8 OTHER OPERATING EXPENSES</b>     |                                    |                                     |   |                                     |  |                                     |                                     |                                     |                                     |                                     |                                     |                                   |
| Bank charges                          | -                                  | 101                                 | -   | 2,955                               | 154  | -                                   | 5,841                               | 152                                 | 34                                  | -                                   | 1,166                               | 17                                |
| Communication expenses                | -                                  | 2                                   | -   | 34,525                              | 2,665  | 3,316                               | 6,169                               | 8,969                               | 4,678                               | 5,463                               | 51,784                              | 6,900                             |
| Investor Services charges             | 1,140                              | -                                   | -   | -                                   | 761  | -                                   | 5,734                               | -                                   | 7,453                               | -                                   | 236,723                             | -                                 |
| Transaction processing charges        | -                                  | 3,343                               | -   | 52,816                              | -  | -                                   | 419                                 | 961                                 | -                                   | -                                   | 28,261                              | 3,573                             |
| Other Expenses                        | 1,652                              | 10,041                              | 932   | 85,630                              | 103,116  | 186,398                             | 34,157                              | 17,392                              | 96,096                              | 39,355                              | 386,432                             | 81,847                            |
|                                       | <b>2,792</b>                       | <b>13,487</b>                       | <b>932</b>  | <b>175,926</b>                      | <b>106,696</b>                                 | <b>189,714</b>                      | <b>52,320</b>                       | <b>27,474</b>                       | <b>108,261</b>                      | <b>44,818</b>                       | <b>704,366</b>                      | <b>92,337</b>                     |

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**Schedule 9: NOTES TO ACCOUNTS**

**1 Organisation**

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

List of Schemes of IIFL Mutual Fund

| <b>Scheme Name</b>                     | <b>Date of Launch</b> | <b>NFO period</b>                      | <b>Date of Allotment</b> | <b>Investment Objective</b>   |
|--|-----------------------|--|--------------------------|---|
| IIFL NIFTY ETF                         | September 28, 2011    | September 28, 2011 to October 12, 2011 | October 18, 2011         | The investment objective of the scheme is to provide returns (before fees and expenses) that closely correspond to the total return of the CNX Nifty Index subject, to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.                          |
| IIFL Dividend Opportunities Index Fund | June 06, 2012         | June 06, 2012 to June 19, 2012         | June 26, 2012            | The investment objective of the scheme is to provide returns (before fees and expenses) that closely correspond to the total return of the CNX Dividend Opportunities Index subject, to tracking errors. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.         |
| IIFL Fixed Maturity Plan - Series 6    | March 18, 2013        | March 18, 2013 to March 25, 2013       | March 26, 2013           | The investment objective of each Scheme is to generate returns through investments in debt and money market instruments. The Scheme will invest in debt and money market securities, maturing on or before maturity of the scheme. There is no assurance that the investment objective of the Scheme will be achieved           |
| IIFL Dynamic Bond Fund                 | June 06, 2013         | June 06, 2013 to June 17, 2013         | June 24, 2013            | The investment objective of the scheme is to generate income and long term gains by investing in a range of debt and money market instruments of various maturities. The scheme will seek to flexibly manage its investment across the maturity spectrum with a view to optimize the risk return proposition for the investors. |
| IIFL Liquid Fund                       | November 1, 2013      | November 1, 2013 to November 12, 2013  | November 13, 2013        | To provide liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. However, there can be no assurance that the investment objective of the scheme will be achieved.   |
| IIFL India Growth Fund                 | October 08, 2014      | October 08, 2014 to October 22, 2014   | October 30, 2014         | The investment objective of the scheme is to generate long term capital appreciation for investors from a portfolio of equity and equity related securities. However there can be no assurance or guarantee that the investment objective of the scheme would be achieved.  |

**2 Significant Accounting Policies**

**2.1 Basis of Accounting**

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

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

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

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

## IIFL MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS

#### 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.

#### 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 'exbonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'.
- ii. The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalisation of such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the revenue account of the scheme as part of the total expense ratio.

##### b) Valuation of investments

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

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

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

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

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

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

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

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

Securities would be considered as traded under following criteria:

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

## IIFL MUTUAL FUND

### SCHEDULES TO THE FINANCIAL STATEMENTS

#### Non traded Securities

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

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

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

##### **Traded Securities**

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

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

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

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

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

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

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

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

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

#### **2.5 Revenue recognition**

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

#### **2.6 Expenses**

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

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

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

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

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

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**2.9 INVESTOR EDUCATION AND AWARENESS INITIATIVES (“IEAI”)**

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

**2.10 Dividend Distribution**

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

**3. Disclosures**

**3.1 Investments**

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

b) Investment made in foreign securities during the year / period on reporting date is Nil (Previous year: Nil)

c) Investments made in Companies and their subsidiaries which have invested more than five percent of the net asset value of the Schemes of IIFL Mutual Fund in terms of Regulation 25 (11)

(Amount in Rupees)

| Company Name                           | Schemes invested in by the Company                | Investment made by schemes of IIFL Mutual Fund in the company/subsidiary | Aggregate cost of acquisition during current year and previous year | Outstanding as at March 31, 2016 ( At Market / Fair Value) |
|--|---|--|---|--|
| India Infoline Finance Limited         | IIFL Dynamic Bond Fund<br>IIFL Liquid Fund        | IIFL Dynamic Bond Fund   | 14,136,411  | -  |
| India Infoline Housing Finance Limited | -<br>(Subsidiaries of India Infoline Finance Ltd) | IIFL Dynamic Bond Fund   | 150,200,400   | -  |

(Amount in Rupees)

| Company Name   | Schemes invested in by the Company         | Investment made by schemes of IIFL Mutual Fund in the company/subsidiary | Aggregate cost of acquisition during current year and previous year | Outstanding as at March 31, 2015 ( At Market / Fair Value) |
|--|--|--|---|--|
| IIFL Holding Ltd( formerly known as India Infoline Ltd ) | IIFL Liquid Fund<br>IIFL India Growth Fund | IIFL Fixed Maturity Plan - Series 6                                      | -   | 188,518,050  |

The Investment Manager is of the opinion that the investments are made by the schemes in such companies since they are perceived as fundamentally strong and possesses a high potential for growth. Further, investments in fixed income instruments issued by the aforesaid companies would yield attractive returns commensurate with the risks associated with the issuer.



**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**d) Cost and market value as on balance sheet date (Current Year)**

(Amount in Rupees)

| Investment                               | Equity shares |                     | Debentures (Listed on recognised stock exchange) |                     | Commercial papers |                     | Government securities |                     | Certificate of deposits |                     |
|--|---------------|---------------------|--|---------------------|-------------------|---------------------|-----------------------|---------------------|-------------------------|---------------------|
|  | Cost          | Market / Fair Value | Cost   | Market / Fair Value | Cost              | Market / Fair Value | Cost                  | Market / Fair Value | Cost                    | Market / Fair Value |
| IIFL NIFTY ETF #                         | 38,468,123    | 59,621,219          | -  | -                   | -                 | -                   | -                     | -                   | -                       | -                   |
| IIFL Dividend Opportunities Index Fund # | 129,028,993   | 152,315,194         | -  | -                   | -                 | -                   | -                     | -                   | -                       | -                   |
| IIFL Fixed Maturity Plan - Series 6      | -             | -                   | 206,548,181                                      | 205,642,215         | 49,944,543        | 49,936,363          | -                     | -                   | 821,896,519             | 821,683,666         |
| IIFL Dynamic Bond Fund                   | -             | -                   | 51,510,451                                       | 51,542,600          | 22,945,553        | 22,941,251          | -                     | -                   | 279,042,002             | 279,022,585         |
| IIFL Liquid Fund                         | -             | -                   | 205,631,260                                      | 205,624,612         | 423,680,347       | 423,751,811         | -                     | -                   | 743,659,367             | 743,702,467         |
| IIFL India Growth Fund                   | 1,431,691,467 | 1,345,059,542       | -  | -                   | -                 | -                   | -                     | -                   | -                       | -                   |

# Values are as of dates of merger

**Cost and market value as on balance sheet date (Previous Year)**

(Amount in Rupees)

| Investment                             | Equity shares |                     | Debentures (Listed on recognised stock exchange) |                     | Debentures (Private placement / unlisted) |                     | Government securities |                     | Certificate of deposits |                     |
|--|---------------|---------------------|--|---------------------|---|---------------------|-----------------------|---------------------|-------------------------|---------------------|
|  | Cost          | Market / Fair Value | Cost   | Market / Fair Value | Cost                                      | Market / Fair Value | Cost                  | Market / Fair Value | Cost                    | Market / Fair Value |
| IIFL NIFTY ETF                         | 36,621,411    | 59,374,290          | -  | -                   | -   | -                   | -                     | -                   | -                       | -                   |
| IIFL Dividend Opportunities Index Fund | 129,028,600   | 149,090,988         | -  | -                   | -   | -                   | -                     | -                   | -                       | -                   |
| IIFL Fixed Maturity Plan - Series 6    | -             | -                   | 1,157,858,627                                    | 1,155,201,600       | -   | -                   | -                     | -                   | 229,438,221             | 229,584,993         |
| IIFL Dynamic Bond Fund                 | -             | -                   | -  | -                   | -   | -                   | 101,021,685           | 106,961,100         | -                       | -                   |
| IIFL Short Term Income Fund #          | -             | -                   | -  | -                   | -   | -                   | -                     | -                   | -                       | -                   |
| IIFL Liquid Fund                       | -             | -                   | -  | -                   | -   | -                   | -                     | -                   | 117,148,839             | 117,142,058         |
| IIFL India Growth Fund                 | 1,394,855,791 | 1,455,834,631       | -  | -                   | -   | -                   | -                     | -                   | -                       | -                   |

# Values are as of dates of merger

**e) Unrealised Gain / (Loss) as on balance sheet date (Current Year)**

(Amount in Rupees)

| Scheme Name                              | Equity shares       | Debentures (Listed on recognised stock exchange) | Government securities | Certificate of deposits | Commercial Paper | Total               |
|--|---------------------|--|-----------------------|-------------------------|------------------|---------------------|
| IIFL NIFTY ETF #                         | 21,153,097          | -  | -                     | -                       | -                | 21,153,097          |
| IIFL Dividend Opportunities Index Fund # | 23,286,594          | -  | -                     | -                       | -                | 23,286,594          |
| IIFL Fixed Maturity Plan - Series 6      | -                   | (905,967)  | -                     | (212,853)               | (8,180)          | (1,127,000)         |
| IIFL Dynamic Bond Fund                   | -                   | 32,149   | -                     | (19,418)                | (4,302)          | 8,429               |
| IIFL Liquid Fund                         | -                   | (6,649)  | -                     | 43,100                  | 71,464           | 107,915             |
| IIFL India Growth Fund                   | (86,631,924)        | -  | -                     | -                       | -                | (86,631,924)        |
| <b>Grand Total</b>                       | <b>(42,192,233)</b> | <b>(880,467)</b>                                 | <b>-</b>              | <b>(189,171)</b>        | <b>58,982</b>    | <b>(43,202,889)</b> |

# Values are as of dates of merger

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**Unrealised Gain / (Loss) as on balance sheet date (Previous Year)**

(Amount in Rupees)

| Scheme Name                            | Equity shares      | Debentures (Listed on recognised stock exchange) | Government securities | Certificate of deposits | Total              |
|--|--------------------|--|-----------------------|-------------------------|--------------------|
| IIFL NIFTY ETF                         | 22,752,879         | -  | -                     | -                       | 22,752,879         |
| IIFL Dividend Opportunities Index Fund | 20,062,387         | -  | -                     | -                       | 20,062,387         |
| IIFL Fixed Maturity Plan - Series 6    | -                  | (2,657,027)                                      | -                     | 146,771                 | (2,510,256)        |
| IIFL Dynamic Bond Fund                 | -                  | -  | 5,939,415             | -                       | 5,939,415          |
| IIFL Short Term Income Fund #          | -                  | -  | -                     | -                       | -                  |
| IIFL Liquid Fund                       | -                  | -  | -                     | (6,782)                 | (6,782)            |
| IIFL India Growth Fund                 | 60,978,840         | -  | -                     | -                       | 60,978,840         |
| <b>Grand Total</b>                     | <b>103,794,106</b> | <b>(2,657,027)</b>                               | <b>5,939,415</b>      | <b>139,989</b>          | <b>107,216,483</b> |

# Values are as of dates of merger

**3.2 Total Income and Expenses:**

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

| Scheme                                 | Income ratio *                                       |                                   | Total Expense ratio #                                |                                   | Management fees ratio                                |                                   |
|--|--|-----------------------------------|--|-----------------------------------|--|-----------------------------------|
|  | For the year/period ended March 31, 2016/Merger date | For the year ended March 31, 2015 | For the year/period ended March 31, 2016/Merger date | For the year ended March 31, 2015 | For the year/period ended March 31, 2016/Merger date | For the year ended March 31, 2015 |
| IIFL NIFTY ETF                         | 3.91% @  | 20.43%                            | 0.08% @  | 0.25%                             | 0.02% @  | 0.05%                             |
| IIFL Dividend Opportunities Index Fund | - @  | 18.09%                            | 0.03% @  | 1.66%                             | 0.01% @  | 0.75%                             |
| IIFL Fixed Maturity Plan - Series 6    | 7.91%  | 9.51%                             | 0.34%  | 0.53%                             | 0.22%  | 0.35%                             |
| IIFL Dynamic Bond Fund                 | 10.21%   | 8.41%                             | 0.66%  | 1.29%                             | 0.40%  | 0.65%                             |
| IIFL Liquid Fund                       | 7.70%  | 8.28%                             | 0.24%  | 0.21%                             | 0.12%  | 0.09%                             |
| IIFL India Growth Fund                 | 4.08%  | 8.75%                             | 2.38%  | 2.43%                             | 1.00%  | 0.99%                             |

@ for the period 01 April 2015 till Merger date

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

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

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

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

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

a) Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers

| Scheme                 | Lead Manager     | Name of Issuer                      | Amount in Rs. |
|------------------------|------------------|-------------------------------------|---------------|
| IIFL India Growth Fund | IIFL Holding Ltd | Talwalkars Better Value Fitness Ltd | 49,999,870    |
|                        |                  | Power Mech Projects Limited         | 4,119,040     |
|                        |                  | HealthCare Global Enterprises Ltd   | 31,928,934    |

Previous year / period : Nil

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**b) Brokerage paid to associates/related parties/group companies of Sponsor/AMC for reporting period :**

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

| Associate Broker :                                       | 1st April 15 to 31st March 16 |   |                    |                                       |
|--|-------------------------------|---|--------------------|---------------------------------------|
|  | Value of Transaction (Rupees) | % of Total Value of Transaction of the fund | Brokerage (Rupees) | % of total Brokerage paid by the fund |
| IIFL HOLDING LTD( formerly known as India Infoline Ltd ) | 257,102,612                   | 2.23%                                       | 257,091            | 8.20%                                 |

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

| Associate Broker : | 1st April 14 to 31st March 15 |   |                    |                                       |
|--------------------|-------------------------------|---|--------------------|---------------------------------------|
|                    | Value of Transaction (Rupees) | % of Total Value of Transaction of the fund | Brokerage (Rupees) | % of total Brokerage paid by the fund |
| India Infoline Ltd | 131,674,779                   | 3.05%                                       | 131,534            | 4.91%                                 |

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

**For the period/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 (Rupees) | Business given ( in % of total business received by the fund) | *Commission paid (Rupees) | % of total Commission paid by the fund |
|---|---|------------------------------|-------------------------|---|---------------------------|--|
| IIFL HOLDING LTD ( formerly knownas India Infoline Ltd )            | Associate                                 | 01st APR 2015 to 31 MAR 2016 | 894,706,603             | 9.18%   | 1,822,105                 | 8.97%                                  |
| IIFL Wealth Management Ltd  | Sponsor                                   | 01st APR 2015 to 31 MAR 2016 | 8,712,537,623           | 89.44%  | 18,081,551                | 89%                                    |
| IIFL Private Wealth (Mauritius) Ltd                                 | Associate                                 | 01st APR 2015 to 31 MAR 2016 | 56,955,629              | 0.58%   | 250,128                   | 1.23%                                  |

**For the period/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 (Rupees) | Business given ( in % of total business received by the fund) | *Commission paid (Rupees) | % of total Commission paid by the fund |
|---|---|--------------------------------|-------------------------|---|---------------------------|--|
| India Infoline Limited  | Associate                                 | 01 April 2014 to 31 March 2015 | 819,049,082             | 20.23%  | 1,254,882                 | 14.70%                                 |
| IIFL Wealth Management Limited                                      | Associate                                 | 01 April 2014 to 31 March 2015 | 3,082,787,394           | 76.16%  | 6,918,910                 | 81.02%                                 |

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

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

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

**For the period/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 | Average Asset Under Management |
|--|----------------|---------------|---|---------------------------------------|--------------------------------|
| IIFL NIFTY ETF @                         | 5,810,066      | 6,5276,082    | 9.69%                                     | 108.87%                               | 5,995,7963                     |
| IIFL Dividend Opportunities Index Fund @ | -              | 152,315,194   | -   | 99.72%                                | 152,736,748                    |
| IIFL Fixed Maturity Plan - Series 6      | 4,560,627,564  | 4,864,194,554 | 366.85%                                   | 391.27%                               | 1,243,188,730                  |
| IIFL Dynamic Bond Fund                   | 3,196,026,384  | 2,959,559,986 | 770.15%                                   | 713.17%                               | 414,985,837                    |
| IIFL Liquid Fund                         | 1,0761,275,695 | 9,471,930,215 | 1211.71%                                  | 1066.53%                              | 888,104,774                    |
| IIFL India Growth Fund                   | 1,610,470,625  | 1,619,043,274 | 93.34%                                    | 93.83%                                | 1,725,424,373                  |

@ For the period 01 April 2015 to merger date

**For the period/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 | Average Asset Under Management |
|--|---------------|---------------|---|---------------------------------------|--------------------------------|
| IIFL NIFTY ETF                         | 3,144,753     | 42,923,090    | 4.2%                                      | 57.9%                                 | 74,160,537                     |
| IIFL Dividend Opportunities Index Fund | 51,888,801    | 168,426,423   | 25.2%                                     | 81.8%                                 | 205,831,213                    |
| IIFL Fixed Maturity Plan - Series 6    | 562,890,702   | 529,122,483   | 40.3%                                     | 37.9%                                 | 1,397,613,971                  |
| IIFL Dynamic Bond Fund                 | 343,988,243   | 440,344,074   | 284.2%                                    | 363.9%                                | 121,018,565                    |
| IIFL Short Term Income Fund @          | 169,146,845   | 215,000,320   | 707.8%                                    | 899.6%                                | 23,898,262                     |
| IIFL Liquid Fund                       | 2,044,429,673 | 2,099,990,379 | 987.3%                                    | 1014.1%                               | 207,072,380                    |
| IIFL India Growth Fund                 | 1,936,650,882 | 587,306,701   | 142.7%                                    | 43.3%                                 | 1,356,775,726                  |

@ for the period 01 April 2014 to merger date.

Note: Purchase/Sale does not include CBLO/Repo, term deposits and derivative transactions.

**3.5 Segment Information**

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

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

(Amount in Rupees)

| Scheme                                   | Option          | As at March 31, 2016 | As at March 31, 2015 |
|--|-----------------|----------------------|----------------------|
| IIFL NIFTY ETF *                         | Growth          | 891.3582             | 881.5268             |
| IIFL Dividend Opportunities Index Fund * | Growth          | 14.0867              | 13.7954              |
| IIFL Dividend Opportunities Index Fund * | Dividend        | 14.0867              | 13.7954              |
| IIFL Dividend Opportunities Index Fund * | Direct Growth   | 14.3208              | 14.0228              |
| IIFL Dividend Opportunities Index Fund * | Direct Dividend | 14.3208              | 14.0228              |
| IIFL Fixed Maturity Plan - Series 6      | Growth          | 12.9209              | 11.9596              |

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

|                                     |                  |           |           |
|-------------------------------------|------------------|-----------|-----------|
| IIFL Fixed Maturity Plan - Series 6 | Dividend         | N.A.      | 11.9596   |
| IIFL Fixed Maturity Plan - Series 6 | Direct Growth    | 12.9471   | 11.9811   |
| IIFL Dynamic Bond Fund              | Growth           | 12.1440   | 11.4483   |
| IIFL Dynamic Bond Fund              | Monthly          | 11.0956   | 11.0483   |
| IIFL Dynamic Bond Fund              | Quarterly        | 11.7188   | 11.4483   |
| IIFL Dynamic Bond Fund              | Regular Bonus    | 12.1440   | 11.4483   |
| IIFL Dynamic Bond Fund              | Half-Yearly      | 11.7188   | 11.4483   |
| IIFL Dynamic Bond Fund              | Direct Growth    | 12.3137   | 11.5501   |
| IIFL Dynamic Bond Fund              | Direct Monthly   | 11.2612   | 11.1501   |
| IIFL Dynamic Bond Fund              | Direct Quarterly | 11.8855   | 11.5501   |
| IIFL Liquid Fund                    | Growth           | 1203.4253 | 1116.9261 |
| IIFL Liquid Fund                    | Regular Daily    | 1000.0640 | 1000.0000 |
| IIFL Liquid Fund                    | Weekly           | 1005.6177 | 1005.0000 |
| IIFL Liquid Fund                    | Direct Growth    | 1204.8678 | 1117.7024 |
| IIFL Liquid Fund                    | Direct Daily     | N.A.      | 1000.0003 |
| IIFL India Growth Fund              | Growth           | 10.1513   | 10.8621   |
| IIFL India Growth Fund              | Dividend         | 10.1513   | 10.8621   |
| IIFL India Growth Fund              | Direct Growth    | 10.3330   | 10.9191   |
| IIFL India Growth Fund              | Direct Dividend  | 10.3330   | 10.9191   |

\* NAV as on merger date

**3.7 Open position for Future and Option for reporting date is Nil (previous year : Nil)**

**3.8 Industry wise Classification of Investments**

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

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

- IIFL Nifty ETF
- IIFL Fixed Maturity Plan - Series 6

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

Related party disclosure pursuant to Accounting Standard 18, issued by The Institute of Chartered Accountants of India, is applicable only for the following schemes and disclosures are made accordingly:

- IIFL Nifty ETF
- IIFL Fixed Maturity Plan - Series 6

The following are the related parties by control:

- a. IIFL Asset Management Limited (formerly known as India Infoline Asset Management Company Limited (AMC))
- b. IIFL Wealth Management Limited (Sponsor)
- c. IIFL Trustee Limited (formerly known as India Infoline Trustee Company Limited (Trustee))
- d. Associates

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

| <b>S.No.</b> | <b>Group Company &amp; Associates</b>   | <b>S.No.</b> | <b>Group Company &amp; Associates</b>                    |
|--------------|---|--------------|--|
| 1            | IIFL Wealth Management Limited  | 29           | IIFL Wealth (UK) Ltd                                     |
| 2            | IIFL Distribution Services Limited  | 30           | IIFL Private Wealth Hong Kong Limited                    |
| 3            | IIFL Investment Adviser and Trustee Services Limited                          | 31           | IIFL Private Wealth (Dubai) Private Limited              |
| 4            | India Alternatives Investment Advisors Private Limited                        | 32           | IIFL Private Wealth (Mauritius) Limited                  |
| 5            | IIFL Wealth Finance Limited (formerly known as Chephis Capitals Limited)      | 33           | IIFL Private Wealth (Suisse) SA                          |
| 6            | Gammon Infrastructure Projects Ltd  | 34           | India Infoline Foundation                                |
| 7            | Jai Prakash Associates Ltd  | 35           | IIFL Capital Inc   |
| 8            | Meliora Asset Reconstruction Company Ltd.                                     | 36           | IIFL Asset Reconstruction Limited                        |
| 9            | Triveni Engineering & Industries Ltd.   | 37           | IIFL Properties private Limited                          |
| 10           | Vizag Seaport Private Limited   | 38           | 5Paisa Capital Ltd                                       |
| 11           | Reliance Securities Limited   | 39           | FIH Mauritius Investments Ltd                            |
| 12           | Shriram City Union Finance Ltd.   | 40           | I Investments Ltd  |
| 13           | IIFL Holdings Limited (Formerly India Infoline Limited)                       | 41           | FIH Private Investments Ltd                              |
| 14           | India Infoline Limited (Formerly India Infoline Distribution Company Limited) | 42           | General Atlantic Singapore Fund Pte. Ltd.                |
| 15           | India Infoline Finance Limited  | 43           | IIFL Income Opportunities Fund                           |
| 16           | India Infoline Housing Finance Limited  | 44           | IIFL Income Opportunities Fund Series Special Situations |
| 17           | IIFL Trustee Limited  | 45           | IIFL National Development Agenda Fund                    |
| 18           | IIFL Alternate Asset Advisors Limited   | 46           | IIFL Real Estate Fund Domestic Series 2                  |
| 19           | India Infoline Insurance Brokers Limited                                      | 47           | IIFL Seed Ventures Fund 1                                |
| 20           | India Infoline Commodities Limited  | 48           | IIFL Cash Opportunities Fund                             |
| 21           | India Infoline Insurance Services Limited                                     | 49           | IIFL Best of Class Fund I                                |
| 22           | IIFL Facilities Services Ltd  | 50           | IIFL Investment Opportunities Fund – Special Series 1    |
| 23           | India Infoline Media and Research Services Limited                            | 51           | IIFL Asset Revival Fund Series 2                         |
| 24           | IIFL Capital Ltd.   | 52           | IIFL Income Opportunities Fund Special Situations        |
| 25           | IIFL Inc., New York , US  | 53           | IIFL Real Estate Fund (Domestic) - Series 3              |
| 26           | IIFL (Asia) Pte. Ltd., Singapore (IAPL)                                       | 54           | IIFL Select Series 1                                     |
| 27           | IIFL Capital Pte. Ltd   | 55           | IIFL Real Estate Fund (Domestic) - Series 4              |
| 28           | IIFL Securities Pte. Ltd (ISPL)   | 56           | IIFL Yield Enhancer Fund                                 |

List of Directors and Key Managerial Personnel ('KMP'):

| <b>Name</b>           | <b>Description of Relationship</b> |
|-----------------------|------------------------------------|
| Ms. Homai Daruwalla   | AMC's- Chairman                    |
| Mr. Pranab Pattanayak | AMC's-Director                     |
| Mr. Karan Bhagat      | AMC's-Director                     |
| Mr. A K Shukla        | Trustee Company's –Chairman        |

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

|                    |                             |
|--------------------|-----------------------------|
| Mr. R.S. Loona     | Trustee Company's –Director |
| Mr. J.H. Mehta     | Trustee Company's –Director |
| Mr. R. Mohan       | Trustee Company's –Director |
| Mr. Prashasta Seth | AMC's – CEO                 |

e. Related parties under common control- All schemes of the IIFL Mutual Fund.

**3.10.1 Nature of transactions : Subscription and Redemption :**

| For the year ended/ period ended 31 March 2016/Merger date | Nature of    | Schemes (Amount in Rupees) |   |
|--|--------------|----------------------------|---|
| Related party  | Transaction  | IIFL NIFTY ETF             | IIFL FMP Series 6 - Growth Regular Plan |
| IIFL WEALTH MANAGEMENT LIMITED                             | Subscription | 4,246,300                  | -                                       |
| IIFL WEALTH MANAGEMENT LIMITED                             | Redemption   | 4,279,439                  | -                                       |
| IIFL WEALTH MANAGEMENT LIMITED                             | Outstanding  | 891,358                    | -                                       |
| IIFL ALTERNATE ASSET ADVISORS LIMITED                      | Outstanding  | 3,092,122                  | -                                       |

| For the year ended 31 March 2015 | Nature of   | Schemes (Amount in Rupees) |   |
|----------------------------------|-------------|----------------------------|---|
| Related party                    | Transaction | IIFL NIFTY ETF             | IIFL FMP Series 6 - Growth Regular Plan |
| INDIA INFOLINE LIMITED           | Redemption  | 6,943,095                  | -                                       |
| IIFL WEALTH MANAGEMENT LIMITED   | Redemption  | 338,65,623                 | -                                       |
| INDIA INFOLINE LIMITED           | Outstanding | 29,090                     | -                                       |
| IIFL WEALTH MANAGEMENT LIMITED   | Outstanding | 89,034                     | -                                       |
| R VENKATARAMAN                   | Outstanding | 2,618,134                  | 11,959,600                              |

**3.10.2 Investment Security Purchases & Sales for the year/period ended on balance sheet date (Current Year)**

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

**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

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

| Scheme            | Security                               | Type   | Purchase |       | Sale/Matured |            | Outstanding |             |
|-------------------|--|--------|----------|-------|--------------|------------|-------------|-------------|
|                   |  |        | Quantity | Value | Quantity     | Value      | Quantity    | Value       |
| IIFL FMP Series 6 | India Infoline Finance Limited         | ZCB    | -        | -     | 17,308,000   | 25,030,483 | 150,000,000 | 188,518,050 |
| IIFL FMP Series 6 | India Infoline Housing Finance Limited | ZCB    | -        | -     | -            | -          | 100,000,000 | 125,678,700 |
| IIFL Nifty ETF    | National Thermal Power Company Limited | NCD    | 4,579    | -     | 4,579        | 58,141     | -           | -           |
| IIFL Nifty ETF    | National Thermal Power Company Limited | EQUITY | 27       | 3,870 | 3,263        | 466,471    | 4,164       | 611,483     |

**3.10.3 Inter scheme trades for the year ended on balance sheet date (Current Year)**

| Name of the Transferor Scheme | Name of the Transferee Scheme        | Amount in Rs.  |
|-------------------------------|--------------------------------------|----------------|
| IIFL- LIQUID FUND             | IIFL- Fixed Maturity Plan - Series 6 | 328,265,788.50 |
| IIFL Dynamic Bond Fund        | IIFL- Fixed Maturity Plan - Series 6 | 14,912,055.00  |

**Inter scheme trades for the year ended on balance sheet date (Previous Year)**

| Name of the Transferor Scheme | Name of the Transferee Scheme        | Amount in Rs. |
|-------------------------------|--------------------------------------|---------------|
| IIFL Dynamic Bond Fund        | IIFL- Fixed Maturity Plan - Series 6 | 16,531,289.50 |
| IIFL Liquid Fund              | IIFL- Fixed Maturity Plan - Series 6 | 4,996,575.00  |
| IIFL Short Term Income Fund   | IIFL- Fixed Maturity Plan - Series 6 | 5,024,970.00  |

**3.10.4 Commission paid on Investment transaction for the year/period ended on balance sheet date is Nil ( Previous year Nil)**

**3.10.5 Nature of transactions : Management Fees and Trustee Fees:**

| For the Year ended/Period ended 31 <sup>st</sup> March 2016 /Merger date | Scheme (Amount in Rupees) |                                     |
|--|---------------------------|-------------------------------------|
|  | IIFL NIFTY ETF            | IIFL Fixed Maturity Plan - Series 6 |
| Management Fees  | 9,443                     | 2,766,066                           |
| Trustee fee  | 1,889                     | 124,325                             |
| Balance outstanding As at March 31, 2016                                 |                           |                                     |
| AMC  | -                         | (29,374)                            |
| Trustee  | -                         | (9,791)                             |



**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

| For the year ended/Period ended<br>March 31,2015 | Scheme (Amount in Rupees) |  |
|--|---------------------------|--|
|  | IIFL NIFTY ETF            | IIFL Fixed Maturity Plan -<br>Series 6 |
| Management Fees                                  | 37,099                    | 4,893,110                              |
| Trustee fee                                      | 7,420                     | 139,803                                |
| Balance outstanding As at<br>March 31, 2015      |                           |  |
| AMC  | (2,514)                   | (394,135)                              |
| Trustee  | (503)                     | (11,261)                               |

**3.11 Custodian Fees**

The custodian and fund accountants of the Fund were Citibank N.A. from 01 April to 04<sup>th</sup> May 2015 and Deutsche Bank AG from 05<sup>th</sup> May 2015 till date. Custody fees paid to the custodians have been charged to the schemes.

**3.12 Merger Note:**

During the current year, IIFL Dividend Opportunities Index Fund and IIFL Nifty ETF were merged into IIFL India Growth Fund, with effect from April 06, 2015 and July 24, 2015 respectively. The resolutions for the approval of these mergers by the Trustee's Board of Directors were passed on November 12, 2014. SEBI has accorded its no objection for the merger vide its letter dated February 16, 2015. Asset and Liabilities are transferred as given in the balance sheet.

The Unit holders who consented to the merger were allotted units in IIFL India Growth Fund based upon the proportion of the NAVs of the transferee and transferor schemes on 06<sup>th</sup> April 2015 and 24<sup>th</sup> July 2015 respectively.

As required by the SEBI regulations, IIFL Asset Management Limited had sent letters to unit holders of IIFL Nifty ETF and IIFL Dividend Opportunities Index Fund seeking their approval for the merger with the option to redeem their units during the exit option period at the prevailing NAV.

**3.13 IEA Expense Note**

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

Further, in accordance with AMFI best practice guidelines circular no 135/BP/56/2015-16 dated 20April 2015, from October 2015 the cumulative balance of the IEAI is transferred on periodic basis to a separate bank account maintained for the said purpose. Unutilised IEAI balances for IIFL Mutual as of 31 March, 2016 and 31 March, 2015 are given below:

31 March 2016 = Rs. 42,901  
31 March 2015 = Rs.561,397

**3.14** IIFL Fixed Maturity Plan Series 6 matured on 06<sup>th</sup> April 2016 as disclosed in notice cum addendum to Scheme Information Document (SID) and Key Information Memorandum (KIM) dated 09<sup>th</sup> July 2015.

**3.15 Prior period comparatives:**

For IIFL India growth fund, previous year figures are for the period other than a financial year hence figures are not comparable. The prior year figures have been reclassified and regrouped wherever necessary to confirm with current year's presentation.

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

3.16 Signatories to financial statements in capacity as Fund Managers:

| Fund Managers    | Scheme Name                            |
|------------------|--|
| Mr. Manish Bandi | IIFL NIFTY ETF                         |
| Mr. Manish Bandi | IIFL Dividend Opportunities Index Fund |
| Mr. Mohit Mehra  | IIFL Fixed Maturity Plan - Series 6    |
| Mr. Mohit Mehra  | IIFL Dynamic Bond Fund                 |
| Mr. Mohit Mehra  | IIFL Short Term Bond Fund              |
| Mr. Mohit Mehra  | IIFL Liquid Fund                       |
| Mr. Manish Bandi | IIFL India Growth Fund                 |

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005

**per Jayesh Gandhi**

Partner

Membership No :037924

**For IIFL Trustee Limited**

**A.K. Shukla**

Chairman

**R.Mohan**

Director

**For IIFL Asset Management Limited**

**Homai Daruwalla**

Chairman

**Prashasta Seth**

Chief Executive Officer

**Manish Bandi**

Fund Manager

**Mohit Mehra**

Fund Manager

Place: Mumbai  
Date: July 25, 2016

Place: Mumbai  
Date: July 25, 2016

**HFL India Growth Fund**

**Annexure A**

**Portfolio holding (market / fair value) as at March 31, 2016**

**(Amount in rupees)**

| <b>Particulars</b>                      | <b>Quantity</b> | <b>Market Value ( Rs )</b> | <b>% To Net Assets</b> | <b>% to Asset Class</b> |
|---|-----------------|----------------------------|------------------------|-------------------------|
| <b>EQUITY</b>                           |                 |                            |                        |                         |
| <b>Auto</b>                             |                 | <b>141,232,096</b>         | <b>9.10</b>            | <b>10.50</b>            |
| Tata Motors Limited DVR Shares          | 376,056         | 108,435,748                | 6.99                   | 8.06                    |
| Maruti Suzuki India Limited             | 8,825           | 32,796,348                 | 2.11                   | 2.44                    |
| <b>Auto Ancillaries</b>                 |                 | <b>12,989,571</b>          | <b>0.84</b>            | <b>0.97</b>             |
| Setco Automotive Limited                | 446,377         | 12,989,571                 | 0.84                   | 0.97                    |
| <b>Banks</b>                            |                 | <b>273,932,084</b>         | <b>17.64</b>           | <b>20.37</b>            |
| HDFC Bank Limited                       | 113,500         | 121,575,525                | 7.83                   | 9.04                    |
| State Bank of India                     | 377,543         | 73,337,728                 | 4.72                   | 5.45                    |
| ICICI Bank Limited                      | 232,893         | 55,114,128                 | 3.55                   | 4.10                    |
| Oriental Bank Of Commerce               | 260,826         | 23,904,703                 | 1.54                   | 1.78                    |
| <b>Cement</b>                           |                 | <b>66,403,847</b>          | <b>4.28</b>            | <b>4.94</b>             |
| Grasim Industries Limited               | 17,274          | 66,403,847                 | 4.28                   | 4.94                    |
| <b>Construction Project</b>             |                 | <b>69,351,900</b>          | <b>4.47</b>            | <b>5.16</b>             |
| Larsen & Toubro Limited                 | 57,000          | 69,351,900                 | 4.47                   | 5.16                    |
| <b>Consumer Non Durables</b>            |                 | <b>89,271,206</b>          | <b>5.75</b>            | <b>6.64</b>             |
| Kansai Nerolac Paints Limited           | 318,144         | 89,271,206                 | 5.75                   | 6.64                    |
| <b>Finance</b>                          |                 | <b>287,465,974</b>         | <b>18.51</b>           | <b>21.38</b>            |
| Bajaj Finance Limited                   | 18,000          | 124,634,700                | 8.03                   | 9.27                    |
| Bajaj Finserv Limited                   | 40,404          | 69,135,284                 | 4.45                   | 5.14                    |
| LIC Housing Finance Limited             | 88,600          | 43,693,090                 | 2.81                   | 3.25                    |
| Muthoot Finance Limited                 | 240,000         | 42,900,000                 | 2.76                   | 3.19                    |
| HDFC Limited- Warrants                  | 51,100          | 7,102,900                  | 0.46                   | 0.53                    |
| <b>Healthcare Services</b>              |                 | <b>26,150,969</b>          | <b>1.68</b>            | <b>1.94</b>             |
| HealthCare Global Enterprises Limited   | 146,463         | 26,150,969                 | 1.68                   | 1.94                    |
| <b>Industrial Products</b>              |                 | <b>24,778,320</b>          | <b>1.60</b>            | <b>1.84</b>             |
| SKF India Limited                       | 19,600          | 24,778,320                 | 1.60                   | 1.84                    |
| <b>Media &amp; Entertainment</b>        |                 | <b>35,290,323</b>          | <b>2.27</b>            | <b>2.62</b>             |
| PVR Limited                             | 48,050          | 35,290,323                 | 2.27                   | 2.62                    |
| <b>Petroleum Products</b>               |                 | <b>18,086,000</b>          | <b>1.17</b>            | <b>1.34</b>             |
| Bharat Petroleum Corporation Limited    | 20,000          | 18,086,000                 | 1.17                   | 1.34                    |
| <b>Pharmaceuticals</b>                  |                 | <b>106,022,000</b>         | <b>6.83</b>            | <b>7.88</b>             |
| Sun Pharmaceuticals Industries Limited  | 86,000          | 70,520,000                 | 4.54                   | 5.24                    |
| Lupin Limited                           | 24,000          | 35,502,000                 | 2.29                   | 2.64                    |
| <b>Power</b>                            |                 | <b>37,974,300</b>          | <b>2.45</b>            | <b>2.82</b>             |
| Power Grid Corporation of India Limited | 273,000         | 37,974,300                 | 2.45                   | 2.82                    |
| <b>Software</b>                         |                 | <b>140,360,033</b>         | <b>9.05</b>            | <b>10.43</b>            |
| Tech Mahindra Limited                   | 187,834         | 89,211,758                 | 5.75                   | 6.63                    |
| HCL Technologies Limited                | 62,828          | 51,148,275                 | 3.30                   | 3.80                    |
| <b>Textile Products</b>                 |                 | <b>15,750,920</b>          | <b>1.01</b>            | <b>1.17</b>             |
| Monte Carlo Fashions Limited            | 44,900          | 15,750,920                 | 1.01                   | 1.17                    |
| <b>TOTAL</b>                            |                 | <b>1,345,059,543</b>       | <b>86.65</b>           | <b>100.00</b>           |
| <b>Others</b>                           |                 |                            |                        |                         |
| CBLO with maturity 04-04-2016           |                 | 42,865,854                 | 2.76                   |                         |
| <b>Net Current Assets</b>               |                 | <b>164,233,794</b>         | <b>10.59</b>           |                         |
| <b>Net Assets</b>                       |                 | <b>1,552,159,191</b>       | <b>100.00</b>          |                         |

IIFL Dynamic Bond Fund

Annexure A

Portfolio holding (market / fair value) as at March 31, 2016

| (Amount in rupees) |  |                |                       |                 |                  |
|--------------------|--|----------------|-----------------------|-----------------|------------------|
|                    | Particulars                                  | Quantity       | Market Value ( Rs )   | % To Net Assets | % to Asset Class |
|                    | <b>DEBENTURES AND BONDS</b>                  |                |                       |                 |                  |
|                    | <b>Finance</b>                               |                | <b>51,542,600</b>     | <b>9.84</b>     | <b>100.00</b>    |
|                    | ECL Finance Limited ZCB 19-12-2017 **        | 500,000        | 51,542,600            | 9.84            | 100.00           |
|                    | <b>Total</b>                                 |                | <b>51,542,600.00</b>  | <b>9.84</b>     | <b>100.00</b>    |
|                    | <b>COMMERCIAL PAPER</b>                      |                |                       |                 |                  |
|                    | <b>Finance</b>                               | <b>230,000</b> | <b>22,941,251</b>     | <b>4.38</b>     | <b>100.00</b>    |
|                    | HDFC Limited 11-04-2016 **                   | 230,000        | 22,941,251            | 4.38            | 100.00           |
|                    | <b>Total</b>                                 |                | <b>22,941,251.33</b>  | <b>4.38</b>     | <b>100.00</b>    |
|                    | <b>CERTIFICATE OF DEPOSIT</b>                |                |                       |                 |                  |
|                    | <b>Banks</b>                                 |                | <b>279,022,587</b>    | <b>53.25</b>    | <b>100.00</b>    |
|                    | Allahabad Bank 04-04-2016 **                 | 500,000        | 49,947,960            | 9.53            | 17.90            |
|                    | HDFC Bank Limited 04-04-2016 **              | 500,000        | 49,954,331            | 9.54            | 17.90            |
|                    | Axis Bank Limited 04-04-2016 **              | 500,000        | 49,947,314            | 9.53            | 17.90            |
|                    | State Bank of Bikaner & Jaipur 06-05-2016 ** | 500,000        | 49,619,706            | 9.47            | 17.79            |
|                    | IDBI Bank Limited 09-05-2016 **              | 500,000        | 49,573,134            | 9.46            | 17.77            |
|                    | ICICI Bank Limited 04-04-2016 **             | 300,000        | 29,980,142            | 5.72            | 10.74            |
|                    | <b>Total</b>                                 |                | <b>279,022,586.50</b> | <b>53.25</b>    | <b>100.00</b>    |
|                    | <b>Others</b>                                |                |                       |                 |                  |
|                    | CBLO with maturity 04-04-2016                |                | 174,261,189           | 33.26           |                  |
|                    | <b>Net Current Assets</b>                    |                | <b>-3,880,909</b>     | <b>-0.73</b>    |                  |
|                    | <b>Net Assets</b>                            |                | <b>523,886,718</b>    | <b>100.00</b>   |                  |

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

**IIFL LIQUID FUND**

**Annexure A**

**Portfolio holding (market / fair value) as at March 31, 2016**

| (Amount in rupees) |   |           |                       |                 |                  |
|--------------------|---|-----------|-----------------------|-----------------|------------------|
|                    | Particulars   | Quantity  | Market Value ( Rs )   | % To Net Assets | % to Asset Class |
|                    | <b>DEBENTURES AND BONDS</b>                             |           |                       |                 |                  |
|                    | <b>Auto</b>   |           | <b>50,010,138</b>     | <b>2.96</b>     | <b>24.32</b>     |
|                    | 8.95% Tata Motors Limited NCD 29-04-2016 **             | 500,000   | 50,010,138            | 2.96            | 24.32            |
|                    | <b>Finance</b>  |           | <b>155,614,474</b>    | <b>9.23</b>     | <b>75.68</b>     |
|                    | 8.95% Bajaj Finance Limited NCD 06-05-2016 **           | 1,000,000 | 99,970,542            | 5.93            | 48.62            |
|                    | ICICI Home Finance Co. Limited ZCB 04-04-2016 **        | 500,000   | 55,643,932            | 3.30            | 27.06            |
|                    | <b>Total</b>  |           | <b>205,624,611.50</b> | <b>12.19</b>    | <b>100.00</b>    |
|                    | <b>COMMERCIAL PAPER</b>                                 |           |                       |                 |                  |
|                    | <b>Finance</b>  |           | <b>423,751,811</b>    | <b>25.12</b>    | <b>100.00</b>    |
|                    | HDFC Limited 11-04-2016 **                              | 1,270,000 | 126,675,605           | 7.51            | 29.89            |
|                    | Rural Electrification Corporation Limited 16-05-2016 ** | 1,000,000 | 99,050,779            | 5.87            | 23.37            |
|                    | Power Finance Corporation Limited 27-05-2016 **         | 1,000,000 | 98,804,961            | 5.86            | 23.32            |
|                    | Mahindra & Mahindra Financial Services 02-05-2016 **    | 500,000   | 49,609,229            | 2.94            | 11.71            |
|                    | Tata Capital Financial Services Limited 02-05-2016 **   | 500,000   | 49,611,237            | 2.94            | 11.71            |
|                    | <b>Total</b>  |           | <b>423,751,810.67</b> | <b>25.12</b>    | <b>100.00</b>    |
|                    | <b>CERTIFICATE OF DEPOSIT</b>                           |           |                       |                 |                  |
|                    | <b>Banks</b>  |           | <b>743,702,469</b>    | <b>44.09</b>    | <b>100.00</b>    |
|                    | Andhra Bank 04-04-2016 **                               | 1,000,000 | 99,901,487            | 5.92            | 13.43            |
|                    | Corporation Bank 29-04-2016 **                          | 1,000,000 | 99,370,000            | 5.89            | 13.36            |
|                    | Vijaya Bank 29-04-2016 **                               | 1,000,000 | 99,357,475            | 5.89            | 13.36            |
|                    | Indusind Bank Limited 31-05-2016 **                     | 1,000,000 | 98,814,300            | 5.86            | 13.29            |
|                    | IDBI Bank Limited 04-04-2016 **                         | 925,000   | 92,401,258            | 5.48            | 12.42            |
|                    | ICICI Bank Limited 04-04-2016 **                        | 550,000   | 54,963,593            | 3.26            | 7.39             |
|                    | Andhra Bank 05-04-2016 **                               | 500,000   | 49,945,300            | 2.96            | 6.72             |
|                    | HDFC Bank Limited 04-04-2016 **                         | 500,000   | 49,954,331            | 2.96            | 6.72             |
|                    | State Bank of Bikaner & Jaipur 06-05-2016 **            | 500,000   | 49,619,706            | 2.94            | 6.67             |
|                    | Corporation Bank 27-05-2016 **                          | 500,000   | 49,375,019            | 2.93            | 6.64             |
|                    | <b>Total</b>  |           | <b>743,702,469.35</b> | <b>44.09</b>    | <b>100.00</b>    |
|                    | <b>Others</b>   |           |                       |                 |                  |
|                    | CBLO with maturity 04-04-2016                           |           | 299,761,219           | 17.77           |                  |
|                    | <b>Net Current Assets</b>                               |           | <b>13,985,581</b>     | <b>0.83</b>     |                  |
|                    | <b>Net Assets</b>                                       |           | <b>1,686,825,692</b>  | <b>100.00</b>   |                  |

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

IIFL Fixed Maturity Plan - Series 6

Annexure A

Portfolio holding (market / fair value) as at March 31, 2016

| (Amount in rupees) |  |                  |                       |                 |                  |
|--------------------|--|------------------|-----------------------|-----------------|------------------|
|                    | Particulars  | Quantity         | Market Value ( Rs )   | % To Net Assets | % to Asset Class |
|                    | <b>DEBENTURES AND BONDS</b>                          |                  |                       |                 |                  |
|                    | <b>Finance</b>                                       | <b>2,000,000</b> | <b>205,642,216</b>    | <b>17.73</b>    | <b>100.00</b>    |
|                    | ICICI Home Finance Company Limited ZCB 04-04-2016 ** | 500,000          | 55,643,932            | 4.80            | 27.06            |
|                    | 9.15% HDFC Limited NCD 03-04-2016 **                 | 500,000          | 49,998,284            | 4.31            | 24.31            |
|                    | 9.593% L&T FinCorp Limited NCD 01-04-16 **           | 1,000,000        | 100,000,000           | 8.62            | 48.63            |
|                    | <b>Total</b>   |                  | <b>205,642,216.00</b> | <b>17.73</b>    | <b>100.00</b>    |
|                    | <b>COMMERCIAL PAPER</b>                              |                  |                       |                 |                  |
|                    | <b>Finance</b>                                       | <b>500,000</b>   | <b>49,936,363</b>     | <b>4.31</b>     | <b>100.00</b>    |
|                    | Reliance Capital Limited 06-04-2016 **               | 500,000          | 49,936,363            | 4.31            | 100.00           |
|                    | <b>Total</b>   |                  | <b>49,936,362.50</b>  | <b>4.31</b>     | <b>100.00</b>    |
|                    | <b>CERTIFICATE OF DEPOSIT</b>                        |                  |                       |                 |                  |
|                    | <b>Banks</b>   |                  | <b>821,683,667</b>    | <b>70.85</b>    | <b>100.00</b>    |
|                    | ICICI Bank Limited 04-04-2016 **                     | 1,150,000        | 114,923,876           | 9.91            | 13.98            |
|                    | IDBI Bank Limited 04-04-2016 **                      | 1,075,000        | 107,385,246           | 9.26            | 13.06            |
|                    | Dena Bank 04-04-2016 **                              | 1,000,000        | 99,885,625            | 8.61            | 12.16            |
|                    | HDFC Bank Limited 04-04-2016 **                      | 1,000,000        | 99,908,661            | 8.61            | 12.16            |
|                    | Oriental Bank of Commerce 04-04-2016 **              | 1,000,000        | 99,888,510            | 8.61            | 12.16            |
|                    | Axis Bank Limited 04-04-2016 **                      | 1,000,000        | 99,894,627            | 8.61            | 12.16            |
|                    | Allahabad Bank 05-04-2016 **                         | 500,000          | 49,953,118            | 4.31            | 6.08             |
|                    | Allahabad Bank 04-04-2016 **                         | 500,000          | 49,947,960            | 4.31            | 6.08             |
|                    | Andhra Bank 05-04-2016 **                            | 500,000          | 49,945,300            | 4.31            | 6.08             |
|                    | Andhra Bank 04-04-2016 **                            | 500,000          | 49,950,744            | 4.31            | 6.08             |
|                    | <b>Total</b>   |                  | <b>821,683,666.65</b> | <b>70.85</b>    | <b>100.00</b>    |
|                    | <b>Others</b>  |                  |                       |                 |                  |
|                    | <b>CBLO with maturity 04-04-2016</b>                 |                  | <b>122,602,339</b>    | <b>10.57</b>    |                  |
|                    | <b>Net Current Assets</b>                            |                  | <b>-40,103,221</b>    | <b>-3.46</b>    |                  |
|                    | <b>Net Assets</b>                                    |                  | <b>1,159,761,363</b>  | <b>100.00</b>   |                  |

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

**IFL NIFTY ETF**

Annexure A

Portfolio holding (market / fair value) as at July 24, 2015

| Particulars                                     | Quantity | Market Value ( Rs ) | (Amount in rupees) |                  |
|---|----------|---------------------|--------------------|------------------|
|   |          |                     | % To Net Assets    | % to Asset Class |
| <b>EQUITY</b>                                   |          |                     |                    |                  |
| <b>Auto</b>                                     |          | <b>5,164,847</b>    | <b>8.58</b>        | <b>8.67</b>      |
| Tata Motors Limited                             | 3,751    | 1,463,828           | 2.43               | 2.46             |
| Mahindra & Mahindra Limited                     | 914      | 1,215,346           | 2.02               | 2.04             |
| Maruti Suzuki India Limited                     | 262      | 1,109,360           | 1.84               | 1.86             |
| Hero MotoCorp Limited                           | 258      | 707,023             | 1.18               | 1.19             |
| Bajaj Auto Limited                              | 268      | 669,290             | 1.11               | 1.12             |
| <b>Auto Ancillaries</b>                         |          | <b>395,337</b>      | <b>0.66</b>        | <b>0.66</b>      |
| Bosch Limited                                   | 17       | 395,337             | 0.66               | 0.66             |
| <b>Banks</b>                                    |          | <b>14,658,153</b>   | <b>24.38</b>       | <b>24.59</b>     |
| HDFC Bank Limited                               | 3,888    | 4,307,321           | 7.16               | 7.22             |
| ICICI Bank Limited                              | 11,480   | 3,450,888           | 5.74               | 5.79             |
| Axis Bank Limited                               | 3,386    | 1,965,404           | 3.27               | 3.30             |
| State Bank of India                             | 6,198    | 1,631,624           | 2.71               | 2.74             |
| Kotak Mahindra Bank Limited                     | 2,022    | 1,465,343           | 2.44               | 2.46             |
| IndusInd Bank Limited                           | 860      | 822,031             | 1.37               | 1.38             |
| Yes Bank Limited                                | 645      | 521,257             | 0.87               | 0.87             |
| Bank of Baroda                                  | 1,859    | 289,539             | 0.48               | 0.49             |
| Punjab National Bank                            | 1,473    | 204,747             | 0.34               | 0.34             |
| <b>Cement</b>                                   |          | <b>1,741,544</b>    | <b>2.90</b>        | <b>2.92</b>      |
| UltraTech Cement Limited                        | 203      | 650,493             | 1.08               | 1.09             |
| Grasim Industries Limited                       | 126      | 462,785             | 0.77               | 0.78             |
| Ambuja Cements Limited                          | 1,525    | 366,229             | 0.61               | 0.61             |
| ACC Limited                                     | 186      | 262,037             | 0.44               | 0.44             |
| <b>Construction Project</b>                     |          | <b>2,918,005</b>    | <b>4.85</b>        | <b>4.89</b>      |
| Larsen & Toubro Limited                         | 1,619    | 2,918,005           | 4.85               | 4.89             |
| <b>Consumer Non Durables</b>                    |          | <b>5,519,416</b>    | <b>9.18</b>        | <b>9.26</b>      |
| ITC Limited                                     | 11,084   | 3,486,472           | 5.80               | 5.85             |
| Hindustan Unilever Limited                      | 1,403    | 1,272,240           | 2.12               | 2.13             |
| Asian Paints Limited                            | 896      | 760,704             | 1.26               | 1.28             |
| <b>Ferrous Metals</b>                           |          | <b>349,601</b>      | <b>0.58</b>        | <b>0.59</b>      |
| Tata Steel Limited                              | 1,319    | 349,601             | 0.58               | 0.59             |
| <b>Finance</b>                                  |          | <b>4,235,224</b>    | <b>7.04</b>        | <b>7.10</b>      |
| Housing Development Finance Corporation Limited | 3,117    | 4,235,224           | 7.04               | 7.10             |
| <b>Gas</b>                                      |          | <b>332,212</b>      | <b>0.55</b>        | <b>0.56</b>      |
| GAIL (India) Limited                            | 920      | 332,212             | 0.55               | 0.56             |
| <b>Industrial Capital Goods</b>                 |          | <b>501,546</b>      | <b>0.83</b>        | <b>0.84</b>      |
| Bharat Heavy Electricals Limited                | 1,789    | 501,546             | 0.83               | 0.84             |
| <b>Media &amp; Entertainment</b>                |          | <b>423,116</b>      | <b>0.70</b>        | <b>0.71</b>      |
| Zee Entertainment Enterprises Limited           | 1,082    | 423,116             | 0.70               | 0.71             |
| <b>Minerals/Mining</b>                          |          | <b>1,261,448</b>    | <b>2.10</b>        | <b>2.12</b>      |
| Coal India Limited                              | 2,543    | 1,083,445           | 1.80               | 1.82             |
| NMDC Limited                                    | 1,569    | 178,003             | 0.30               | 0.30             |
| <b>Non - Ferrous Metals</b>                     |          | <b>566,881</b>      | <b>0.94</b>        | <b>0.95</b>      |
| Vedanta Limited                                 | 2,178    | 288,476             | 0.48               | 0.48             |
| Hindalco Industries Limited                     | 2,546    | 278,405             | 0.46               | 0.47             |
| <b>Oil</b>                                      |          | <b>1,200,593</b>    | <b>2.00</b>        | <b>2.01</b>      |
| Oil & Natural Gas Corporation Limited           | 3,550    | 1,004,118           | 1.67               | 1.68             |
| Cairn India Limited                             | 1,124    | 196,475             | 0.33               | 0.33             |
| <b>Petroleum Products</b>                       |          | <b>3,838,075</b>    | <b>6.38</b>        | <b>6.44</b>      |
| Reliance Industries Limited                     | 3,262    | 3,343,713           | 5.56               | 5.61             |
| Bharat Petroleum Corporation Limited            | 512      | 494,362             | 0.82               | 0.83             |
| <b>Pharmaceuticals</b>                          |          | <b>4,262,950</b>    | <b>7.09</b>        | <b>7.14</b>      |
| Sun Pharmaceuticals Industries Limited          | 2,156    | 1,802,847           | 3.00               | 3.02             |
| Dr. Reddy's Laboratories Limited                | 252      | 985,043             | 1.64               | 1.65             |
| Lupin Limited                                   | 475      | 794,248             | 1.32               | 1.33             |
| Cipla Limited                                   | 1,004    | 680,812             | 1.13               | 1.14             |
| <b>Power</b>                                    |          | <b>1,440,115</b>    | <b>2.40</b>        | <b>2.42</b>      |
| Power Grid Corporation of India Limited         | 4,358    | 619,054             | 1.03               | 1.04             |
| NTPC Limited                                    | 4,085    | 563,730             | 0.94               | 0.95             |
| Tata Power Company Limited                      | 3,584    | 257,331             | 0.43               | 0.43             |
| <b>Software</b>                                 |          | <b>9,227,415</b>    | <b>15.35</b>       | <b>15.48</b>     |
| Infosys Limited                                 | 3,950    | 4,296,020           | 7.14               | 7.21             |
| Tata Consultancy Services Limited               | 1,012    | 2,535,212           | 4.22               | 4.25             |
| HCL Technologies Limited                        | 1,096    | 1,044,104           | 1.74               | 1.75             |
| Wipro Limited                                   | 1,300    | 736,775             | 1.23               | 1.24             |
| Tech Mahindra Limited                           | 1,204    | 615,304             | 1.02               | 1.03             |
| <b>Telecom - Services</b>                       |          | <b>1,584,741</b>    | <b>2.64</b>        | <b>2.65</b>      |
| Bharti Airtel Limited                           | 2,739    | 1,188,452           | 1.98               | 1.99             |
| Idea Cellular Limited                           | 2,217    | 396,289             | 0.66               | 0.66             |
| <b>TOTAL</b>                                    |          | <b>59,621,219</b>   | <b>99.15</b>       | <b>100.00</b>    |
| <b>Others</b>                                   |          |                     |                    |                  |
| <b>CBLO with maturity 04-04-2016</b>            |          | 199,899             | 0.33               |                  |
| <b>Net Current Assets</b>                       |          | 317,891             | 0.52               |                  |
| <b>Net Assets</b>                               |          | <b>60,139,009</b>   | <b>100.00</b>      |                  |



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

### **Objective of Policy:**

India Infoline Asset Management Company Ltd (AMC) as an Investment Manager to IIFL Mutual Fund manages investments of Schemes of IIFL Mutual Fund (Schemes) and invests in various securities as per the Investment Objective of respective Scheme. 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; and
2. 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](http://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](http://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

**Review of the Policy & Control Process:**

The Investment Management Committee of the AMC shall review the voting rights exercised by the AMC periodically and shall independently monitor the adherence of this Policy.

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IIFL MF Voting Policy

**IIFL DIVIDEND OPPORTUNITIES INDEX FUND**

**Annexure A**

**Portfolio holding (market / fair value) as at April 06, 2015**

**(Amount in rupees)**

| Particulars                                  | Quantity | Market Value ( Rs ) | % To Net Assets | % to Asset Class |
|--|----------|---------------------|-----------------|------------------|
| <b>EQUITY</b>                                |          |                     |                 |                  |
| <b>a) Listed Equity</b>                      |          |                     |                 |                  |
| <b>Auto</b>                                  |          | <b>18,500,032</b>   | <b>12.01</b>    | <b>12.15</b>     |
| Hero Motocorp Limited                        | 3,737    | 9,987,880           | 6.48            | 6.56             |
| Bajaj Auto Limited                           | 4,180    | 8,512,152           | 5.53            | 5.59             |
| <b>Banks</b>                                 |          | <b>22,190,653</b>   | <b>14.38</b>    | <b>14.58</b>     |
| Bank Of Baroda                               | 29,248   | 4,928,288           | 3.20            | 3.24             |
| Punjab National Bank                         | 23,185   | 3,446,450           | 2.24            | 2.26             |
| Karur Vysya Bank                             | 3,676    | 2,009,485           | 1.30            | 1.32             |
| Canara Bank                                  | 4,454    | 1,715,013           | 1.11            | 1.13             |
| Bank Of India                                | 6,662    | 1,372,372           | 0.89            | 0.90             |
| Union Bank Of India                          | 7,827    | 1,248,798           | 0.81            | 0.82             |
| South Indian Bank Limited                    | 41,796   | 1,080,427           | 0.70            | 0.71             |
| IDBI Bank Limited                            | 11,739   | 845,795             | 0.55            | 0.56             |
| Oriental Bank of Commerce                    | 3,816    | 792,965             | 0.51            | 0.52             |
| Karnataka Bank Limited                       | 5,869    | 743,015             | 0.48            | 0.49             |
| J & K bank Limited                           | 7,071    | 728,313             | 0.47            | 0.48             |
| Allahabad Bank                               | 6,970    | 700,485             | 0.45            | 0.46             |
| Syndicate Bank                               | 6,343    | 646,669             | 0.42            | 0.42             |
| Andhra Bank                                  | 7,318    | 581,049             | 0.38            | 0.38             |
| Uco Bank                                     | 7,206    | 468,750             | 0.30            | 0.31             |
| Indian Bank                                  | 2,677    | 454,421             | 0.29            | 0.30             |
| Indian Overseas Bank                         | 10,079   | 428,358             | 0.28            | 0.28             |
| <b>Cement</b>                                |          | <b>4,711,486</b>    | <b>3.06</b>     | <b>3.09</b>      |
| ACC Limited                                  | 2,913    | 4,711,486           | 3.06            | 3.09             |
| <b>Construction</b>                          |          | <b>1,550,235</b>    | <b>1.00</b>     | <b>1.02</b>      |
| IRB Infrastructure Developers Limited        | 4,025    | 1,022,149           | 0.66            | 0.67             |
| Indiabulls Real Estate Limited               | 7,294    | 528,086             | 0.34            | 0.35             |
| <b>Construction Project</b>                  |          | <b>637,052</b>      | <b>0.41</b>     | <b>0.42</b>      |
| Engineers India Limited                      | 3,215    | 637,052             | 0.41            | 0.42             |
| <b>Consumer Non Durables</b>                 |          | <b>29,429,696</b>   | <b>19.11</b>    | <b>19.32</b>     |
| ITC Limited                                  | 36,754   | 12,533,114          | 8.14            | 8.23             |
| Hindustan Unilever Limited                   | 13,436   | 12,199,216          | 7.92            | 8.01             |
| Colgate-Palmolive (India)                    | 2,076    | 4,252,478           | 2.76            | 2.79             |
| Mcleod Russel India Limited                  | 1,851    | 444,888             | 0.29            | 0.29             |
| <b>Fertilisers</b>                           |          | <b>598,042</b>      | <b>0.39</b>     | <b>0.39</b>      |
| Gujarat State Fertilisers&Chemicals Limited. | 7,090    | 598,042             | 0.39            | 0.39             |
| <b>Finance</b>                               |          | <b>12,399,114</b>   | <b>8.06</b>     | <b>8.14</b>      |
| Rural Electrification Corporation Limited    | 10,566   | 3,551,233           | 2.31            | 2.33             |
| Power Finance Corporation Limited            | 11,183   | 3,109,992           | 2.02            | 2.04             |
| Max India Limited                            | 3,933    | 1,803,281           | 1.17            | 1.18             |
| CARE Limited                                 | 890      | 1,442,824           | 0.94            | 0.95             |
| Dewan Housing Finance Corporation limited    | 2,465    | 1,151,525           | 0.75            | 0.76             |
| IFCI Limited                                 | 21,087   | 715,904             | 0.46            | 0.47             |
| Muthoot Finance Limited                      | 3,097    | 624,355             | 0.41            | 0.41             |
| <b>Industrial Products</b>                   |          | <b>3,686,234</b>    | <b>2.39</b>     | <b>2.42</b>      |
| Cummins India Limited                        | 4,230    | 3,686,234           | 2.39            | 2.42             |
| <b>Minerals/Mining</b>                       |          | <b>14,951,330</b>   | <b>9.70</b>     | <b>9.82</b>      |
| Coal India Limited                           | 32,682   | 11,790,032          | 7.65            | 7.74             |
| NMDC Limited                                 | 24,688   | 3,161,298           | 2.05            | 2.08             |
| <b>Non - Ferrous Metals</b>                  |          | <b>688,221</b>      | <b>0.45</b>     | <b>0.45</b>      |
| National Aluminium Company Limited           | 14,413   | 688,221             | 0.45            | 0.45             |
| <b>Oil</b>                                   |          | <b>18,195,546</b>   | <b>11.81</b>    | <b>11.95</b>     |
| Oil & Natural Gas Corporation Limited        | 38,655   | 12,263,299          | 7.96            | 8.05             |
| Cairn India Limited                          | 17,688   | 3,912,586           | 2.54            | 2.57             |
| Oil India Limited                            | 4,392    | 2,019,661           | 1.31            | 1.33             |
| <b>Petroleum Products</b>                    |          | <b>9,832,739</b>    | <b>6.38</b>     | <b>6.46</b>      |
| Bharat Petroleum Corporation Limited         | 8,048    | 6,455,301           | 4.19            | 4.24             |
| Hindustan Petroleum Corporation Limited      | 5,156    | 3,377,438           | 2.19            | 2.22             |
| <b>Power</b>                                 |          | <b>11,304,162</b>   | <b>7.34</b>     | <b>7.42</b>      |
| NTPC Limited                                 | 64,301   | 9,780,182           | 6.35            | 6.42             |
| Jsw Energy Limited                           | 12,769   | 1,523,980           | 0.99            | 1.00             |
| <b>Software</b>                              |          | <b>1,847,623</b>    | <b>1.20</b>     | <b>1.21</b>      |
| Mphasis BFL Limited                          | 2,586    | 1,009,187           | 0.66            | 0.66             |
| Hexaware Technologies Limited                | 2,677    | 838,436             | 0.54            | 0.55             |
| <b>Textile Products</b>                      |          | <b>857,623</b>      | <b>0.56</b>     | <b>0.56</b>      |
| SRF Limited                                  | 852      | 857,623             | 0.56            | 0.56             |
| <b>Transportation</b>                        |          | <b>935,410</b>      | <b>0.61</b>     | <b>0.61</b>      |
| Gateway Distriparks Limited                  | 2,274    | 935,410             | 0.61            | 0.61             |
| <b>TOTAL</b>                                 |          | <b>152,315,198</b>  | <b>98.86</b>    | <b>100.00</b>    |
| <b>Others</b>                                |          |                     |                 |                  |
| <b>CBLO with maturity 04-04-2016</b>         |          | 2,300,000           | 1.49            |                  |
| <b>Net Current Assets</b>                    |          | -561,959            | -0.35           |                  |
| <b>Net Assets</b>                            |          | <b>154,053,239</b>  | <b>100.00</b>   |                  |

**Disclosure of voting by IIFL Mutual Fund during a financial year 2015-2016**

**Details of Votes cast during the Financial year 2015-2016**

| 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  |
|-------------------|--------------|------------------------------|--------------------------------|---------------------------------------|--|--|------------------------------|--|
| April - June 2015 | 6-Apr-15     | JINDAL STEEL & POWER LIMITED | Extra ordinary General Meeting | Proposed by Management                | Alteration of AOA  | For  | Abstain                      | NA*  |
| April - June 2015 | 6-Apr-15     | JINDAL STEEL & POWER LIMITED | Extra ordinary General Meeting | Proposed by Management                | Revision of remuneration of Mr Naveen Jindal Chairman and Payment of Minimum remuneration                                  | For  | Abstain                      | NA*  |
| April - June 2015 | 6-Apr-15     | JINDAL STEEL & POWER LIMITED | Extra ordinary General Meeting | Proposed by Management                | Revision of remuneration of Mr Ravi Kant Uppal Managing Director and Group CEO and payment of Minimum remuneration         | For  | Abstain                      | NA*  |
| April - June 2015 | 6-Apr-15     | JINDAL STEEL & POWER LIMITED | Extra ordinary General Meeting | Proposed by Management                | Payment of Minimum remuneration to Mr K Rajagopal Group CFO & Director   | For  | Abstain                      | NA*  |
| April - June 2015 | 6-Apr-15     | JINDAL STEEL & POWER LIMITED | Extra ordinary General Meeting | Proposed by Management                | Payment of Minimum remuneration to Mr Dinesh Kumar Saraogi Whole-time Director.  | For  | Abstain                      | NA*  |
| April - June 2015 | 8-Apr-15     | AMBUJA CEMENTS LIMITED       | Annual General Meeting         | Proposed by Management                | Adoption of Accounts   | For  | Abstain                      | NA*  |
| April - June 2015 | 8-Apr-15     | AMBUJA CEMENTS LIMITED       | Annual General Meeting         | Proposed by Management                | Declaration of Dividend  | For  | Abstain                      | NA*  |
| April - June 2015 | 8-Apr-15     | AMBUJA CEMENTS LIMITED       | Annual General Meeting         | Proposed by Management                | Re-appointment of Mr B L Taparia as Director   | For  | Abstain                      | NA*  |
| April - June 2015 | 8-Apr-15     | AMBUJA CEMENTS LIMITED       | Annual General Meeting         | Proposed by Management                | Re-appointment of Mr Ajay Kapur as Director  | For  | Abstain                      | NA*  |
| April - June 2015 | 8-Apr-15     | AMBUJA CEMENTS LIMITED       | Annual General Meeting         | Proposed by Management                | Appointment of M/s SRBC & Co LLP, Chartered Accountants as Auditors  | For  | Abstain                      | NA*  |
| April - June 2015 | 8-Apr-15     | AMBUJA CEMENTS LIMITED       | Annual General Meeting         | Proposed by Management                | Appointment of Ms Usha Sangwan as Director   | For  | Abstain                      | NA*  |
| April - June 2015 | 8-Apr-15     | AMBUJA CEMENTS LIMITED       | Annual General Meeting         | Proposed by Management                | Payment of commission to Non-Executive Directors   | For  | Abstain                      | NA*  |
| April - June 2015 | 8-Apr-15     | AMBUJA CEMENTS LIMITED       | Annual General Meeting         | Proposed by Management                | Ratification of remuneration to Cost Auditors M/s P M Nanabhoy & Co, Cost Accountants                                      | For  | Abstain                      | NA*  |
| April - June 2015 | 9-Apr-15     | IDFC LIMITED                 | Court Convened Meeting         | Proposed by Management                | Scheme of Arrangement among IDFC Ltd and IDFC Bank Ltd and their respective shareholders and creditors.                    | For  | Abstain                      | NA*  |
| April - June 2015 | 10-Apr-15    | BHARTI AIRTEL LIMITED        | Postal Ballot                  | Proposed by Management                | Implementation of the ESOP Scheme 2005 through ESOP Trust and related amendment in the ESOP Scheme 2005.                   | For  | Abstain                      | NA*  |
| April - June 2015 | 10-Apr-15    | BHARTI AIRTEL LIMITED        | Postal Ballot                  | Proposed by Management                | Authorisation to the ESOP Trust for secondary acquisition of shares and provision of money for acquisition of such shares. | For  | Abstain                      | NA*  |
| April - June 2015 | 23-Apr-15    | SKF INDIA LIMITED            | Annual General Meeting         | Proposed by Management                | Adoption of Accounts   | For  | For                          | NO adverse comments by auditors  |
| April - June 2015 | 23-Apr-15    | SKF INDIA LIMITED            | Annual General Meeting         | Proposed by Management                | Confirmation of Interim Dividend & Declaration of Final Dividend for the year ended 31.12.2014                             | For  | For                          | The company broadly has maintained dividend payout ratio.  |
| April - June 2015 | 23-Apr-15    | SKF INDIA LIMITED            | Annual General Meeting         | Proposed by Management                | Re-appointment of Mr Rakesh Makhija as Director  | For  | For                          | In line with statutory requirement   |
| April - June 2015 | 23-Apr-15    | SKF INDIA LIMITED            | Annual General Meeting         | Proposed by Management                | Appointment of M/s Price Waterhouse & Co Bangalore LLP, Chartered Accountants as Auditors                                  | For  | For                          | within regulatory guidelines   |
| April - June 2015 | 23-Apr-15    | SKF INDIA LIMITED            | Annual General Meeting         | Proposed by Management                | Appointment of Mr K C Mehra as Independent Director  | For  | For                          | Mr. K.C. Mehara is eminent personality even though his long association (>10) with company it may be considered as non-independent |

|                   |           |                                   |                        |                        |   |     |         |  |
|-------------------|-----------|-----------------------------------|------------------------|------------------------|---|-----|---------|--|
| April - June 2015 | 23-Apr-15 | SKF INDIA LIMITED                 | Annual General Meeting | Proposed by Management | Appointment of Mr P R Menon as Independent Director   | For | For     | In line with statutory requirement   |
| April - June 2015 | 23-Apr-15 | SKF INDIA LIMITED                 | Annual General Meeting | Proposed by Management | Appointment of Mr P M Telang as Independent Director  | For | For     | In line with statutory requirement   |
| April - June 2015 | 23-Apr-15 | SKF INDIA LIMITED                 | Annual General Meeting | Proposed by Management | Appointment of Ms Hema Hattangady as Director/Independent Director  | For | For     | In line with statutory requirement   |
| April - June 2015 | 23-Apr-15 | SKF INDIA LIMITED                 | Annual General Meeting | Proposed by Management | Re-appointment of Mr Shishir Joshipura as Managing Director and payment of remuneration   | For | For     | Propose Increase in remuneration with previous year is mainly on account of increased in performance based incentives. |
| April - June 2015 | 23-Apr-15 | SKF INDIA LIMITED                 | Annual General Meeting | Proposed by Management | Payment of remuneration to Cost Auditors M/s R A & Co, Cost Accountants   | For | For     | In compliance with Companies Act 2013  |
| April - June 2015 | 23-Apr-15 | SKF INDIA LIMITED                 | Annual General Meeting | Proposed by Management | Enter into various related party transactions with SKF Asia Pacific Pte Ltd, Singapore  | For | For     | Transactions is arm length and in ordinary course of business  |
| April - June 2015 | 28-Apr-15 | TATA CONSULTANCY SERVICES LIMITED | Court Convened Meeting | Proposed by Management | Amalgamation between CMC Ltd and Tata Consultancy Services Ltd and their respective shareholders.   | For | Abstain | NA*  |
| April - June 2015 | 14-May-15 | Castrol India Limited             | Annual General Meeting | Proposed by Management | To receive, consider and adopt the Audited Balance Sheet as at 31st December, 2014 and the Statement of Profit and Loss for the year ended on that date along-with the Reports of the Board of Directors and Auditors thereon | FOR | FOR     | No adverse comments by auditors  |
| April - June 2015 | 14-May-15 | Castrol India Limited             | Annual General Meeting | Proposed by Management | To confirm the payment of interim dividend and to declare a final dividend on equity shares for the financial year ended 31st December, 2014.   | FOR | FOR     | Maintained good Dividend payout Ratio  |
| April - June 2015 | 14-May-15 | Castrol India Limited             | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Peter Weidner (DIN 03620389), who retires by rotation and being eligible, offers himself for re-appointment   | FOR | FOR     | Reappointment is in line with the statutory requirements.  |
| April - June 2015 | 14-May-15 | Castrol India Limited             | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Ravi Kirpalani (DIN 02613688), who retires by rotation and being eligible, offers himself for re-appointment  | FOR | FOR     | Reappointment is in line with the statutory requirements.  |

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|-------------------|-----------|-----------------------|------------------------|------------------------|--|-----|---------|--|
| April - June 2015 | 14-May-15 | Castrol India Limited |                        |                        | To appoint Auditors M/s. SRBC & Co. LLP and fix their remuneration   | FOR | AGAINST | SRBC & Co. LLP as statutory auditor belongs to same audit network and this audit group is there for last 13 years. Under section 139 of the Companies Act 2013, an audit firm's tenure (including network firms) may extend to a maximum of two consecutive terms of five years each (maximum 10 years) and though Act has given companies a three-year window to comply, of two consecutive terms of five years each (maximum 10 years), however we feel that company should have been proactive to abide it. |
|                   |           |                       | Annual General Meeting | Proposed by Management |  |     |         |  |
| April - June 2015 | 14-May-15 | Castrol India Limited |                        |                        | A sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, be paid to and distributed amongst the directors (other than the managing director or wholetime directors of the Company) or some or any of them in such amounts or proportions and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each financial year | FOR | FOR     | As per statutory Guidelines  |
|                   |           |                       | Annual General Meeting | Proposed by Management |  |     |         |  |
| April - June 2015 | 14-May-15 | Castrol India Limited |                        |                        | Payment of the remuneration of Rs. 3,00,000/- (Rupees Three lacs only) with applicable Service Tax plus reimbursement of out of pocket expenses at actuals to M/s. Kishore Bhatia & Associates, Cost Accountants who were appointed by the Board of Directors of the Company, as "Cost Auditors" to conduct the audit of the cost records  | FOR | FOR     | As per statutory Guidelines  |
|                   |           |                       | Annual General Meeting | Proposed by Management |  |     |         |  |

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|-------------------|-----------|------------------------------|--------------------------------|------------------------|--|-----|---------|--|
| April - June 2015 | 20-May-15 | Bajaj Finance Limited        |                                |                        | The Stock Exchanges, the Securities and Exchange Board of India ("SEBI") including the SEBI Regulations and other applicable laws, Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company of face value of ` 10 each ("Equity Shares") are listed the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to create, issue, offer and allot (including with provisions for reservations on firm and/ or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, for an aggregate amount upto Rs. 1400/- crores | FOR | FOR     | To grow company aggressively, further capital is required which can help in mainating capital adequcy required by RBI  |
| April - June 2015 | 20-May-15 | Bajaj Finance Limited        | Extra ordinary General Meeting | Proposed by Management | The Company to create, offer, issue and allot upto 9,25,000 (Nine Lakh Twenty Five Thousand) warrants, entitling the warrant holder(s) from time to time to apply for equivalent numbers of Equity Shares of the Company in one or more tranches ("Equity Warrants"), to the promoter, Bajaj Finserv Limited, on Preferential Issue Basis, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion, at a price not less than the higher   | FOR | AGAINST | Preferential allotments denies minority shareholders the right to participate in the issuance on the same terms as promoter shareholders. Right issue under written by promoter is preferred   |
| April - June 2015 | 20-May-15 | Bajaj Finance Limited        | Extra ordinary General Meeting | Proposed by Management | Mr. Rajeev Jain, be and is hereby appointed as a Director of the Company, liable to retire by rotation.  | FOR | FOR     | His appointment is in line with all statutory requirements   |
| April - June 2015 | 20-May-15 | Bajaj Finance Limited        | Extra ordinary General Meeting | Proposed by Management | Approval of appointment of Rajeev Jain as Managing Director under the Companies Act, 2013  | FOR | FOR     | His appointment is in line with all statutory requirements   |
| April - June 2015 | 27-May-15 | MONTE CARLO FASHIONS LIMITED | Postal Ballot                  | Proposed by Management | Amendment of MOA of the Company  | For | For     | In line with statutory requirement and companies Act 2013  |
| April - June 2015 | 27-May-15 | MONTE CARLO FASHIONS LIMITED | Postal Ballot                  | Proposed by Management | Alteration of AOA  | For | For     | In line with statutory requirement and companies Act 2013  |
| April - June 2015 | 27-May-15 | MONTE CARLO FASHIONS LIMITED | Postal Ballot                  | Proposed by Management | Adoption of new set of articles in accordance with Companies Act 2013  | For | For     | In line with statutory requirement and companies Act 2013  |
| April - June 2015 | 10-Jun-15 | Grasim Industries Limited    | Court Convened Meeting         | Proposed by Management | Amalgamation embodied in the Scheme of Amalgamation of Aditya Birla Chemicals (India) Limited with Grasim Industries Limited and their respective shareholders and creditors ("Scheme")  | FOR | FOR     | The propose amalgamation will consolidate the group's chlor-alkali business into Grasim and strengthen its existing portfolio of VSF, caustic soda and allied chemicals. The amalgamation is in long term interest of shareholders of both the companies |

|                   |           |                           |                        |                        |  |     |     |  |
|-------------------|-----------|---------------------------|------------------------|------------------------|--|-----|-----|--|
| April - June 2015 | 26-Jun-15 | ORIENTAL BANK OF COMMERCE | Annual General Meeting | Proposed by Management | To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2015, Profit and Loss Account of the Bank for the year ended 31st March 2015, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors Report on the Balance Sheet and Accounts   | FOR | FOR | No adverse comments by auditors which have material impact           |
| April - June 2015 | 26-Jun-15 | ORIENTAL BANK OF COMMERCE | Annual General Meeting | Proposed by Management | To declare dividend on equity shares for the financial year 2014-2015.   | FOR | FOR | In line with Dividend paid in past                                   |
| April - June 2015 | 26-Jun-15 | ORIENTAL BANK OF COMMERCE | Annual General Meeting | Proposed by Management | To create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document / prospectus or such other document, in India or abroad, such number of equity shares and / or preference shares, the terms & conditions subject to which are capable of being converted into equity or not, for an amount not exceeding Rs. 1500 crore in such manner that the Central Government shall at all times hold not less than 52% of the paid-up Equity capital of the Bank | FOR | FOR | Will ensure that bank is adequately capitalised for future growth    |
| April - June 2015 | 29-Jun-15 | ICICI BANK LTD            | Annual General Meeting | Proposed by Management | To receive, consider and adopt the financial statements for the financial year ended March 31, 2015 together with the Reports of the Directors and the Auditors  | FOR | FOR | NO adverse comments by auditors                                      |
| April - June 2015 | 29-Jun-15 | ICICI BANK LTD            | Annual General Meeting | Proposed by Management | To declare dividend on preference shares   | FOR | FOR | In line with Dividend paid in past                                   |
| April - June 2015 | 29-Jun-15 | ICICI BANK LTD            | Annual General Meeting | Proposed by Management | To declare dividend on equity shares   | FOR | FOR | In line with Dividend paid in past                                   |
| April - June 2015 | 29-Jun-15 | ICICI BANK LTD            | Annual General Meeting | Proposed by Management | To appoint a director in place of Mr. N. S. Kannan (DIN: 00066009), who retires by rotation and, being eligible, offers himself for re-appointment.  | FOR | FOR | Within regulatory guidelines   |
| April - June 2015 | 29-Jun-15 | ICICI BANK LTD            | Annual General Meeting | Proposed by Management | Appointment of M/s B S R & Co. LLP, Chartered Accountants (Registration No. 101248W), as statutory auditors of the Company & to fix their remuneration   | FOR | FOR | In line with statutory requirement                                   |
| April - June 2015 | 29-Jun-15 | ICICI BANK LTD            | Annual General Meeting | Proposed by Management | Company be and is hereby authorised to appoint branch auditors, as and when required, in consultation with the statutory auditors, to audit the accounts in respect of the Company's branches/offices outside India and to fix their terms and conditions of appointment and remuneration  | FOR | FOR | In line with statutory requirement                                   |
| April - June 2015 | 29-Jun-15 | ICICI BANK LTD            | Annual General Meeting | Proposed by Management | Company be and is hereby accorded to borrowings by the Board of Directors of the Company from time to time, by way of securities including but not limited to bonds and non-convertible debentures upto Rs. 50,000 crore   | FOR | FOR | The issuance will be within overall borrowing limit                  |
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD   | Annual General Meeting | Proposed by Management | To consider and adopt the audited financial statements of the Bank for the year ended 31st March 2015, together with the Reports of the Directors and the Auditors thereon   | FOR | FOR | No adverse comments by auditors which have material impact           |
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD   | Annual General Meeting | Proposed by Management | To appoint a Director in place of Dr. Shankar Acharya who retires by rotation and, being eligible, offers himself for re-appointment   | FOR | FOR | Reappointment as director is in line with all statutory requirements |



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|-------------------|-----------|-------------------------|------------------------|------------------------|--|-----|-----|--|
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | To declare dividend on equity shares   | FOR | FOR | The dividend payout is in-line with payouts observed in past.  |
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | S. R. Batliboi & Co. LLP, Chartered Accountants be and are hereby appointed Auditors of the Bank, and that their remuneration be fixed annually by the Audit Committee of the Board of Directors of the Bank.  | FOR | FOR | The appointment of SR Batliboi & Co. LLP is in-line with the statutory requirements.   |
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | Mr. Mark Edwin Newman, be and is hereby appointed a Director of the Bank   | FOR | FOR | His appointment as director is in line with all statutory requirements   |
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | Bank be and is hereby accorded for the re-appointment of Dr. Shankar Acharya (DIN: 00033242) as the part time Chairman of the Bank on the terms of remuneration to be fixed by the Board of Directors of the Bank, on an annual basis such that the remuneration does not exceed Rs. 30 lakh per annum at any given time   | FOR | FOR | Reappointment is in line with all statutory requirements   |
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | Bank be and is hereby accorded to the Board of Directors of the Bank for borrowing from time to time all such sums of money for the purpose of the business of the Bank notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Bank, provided that the maximum amount of moneys so borrowed by the Board of Directors and outstanding shall not at any time exceed the sum of Rs. 50,000 crore  | FOR | FOR | Required for business growth and overall borrowing should be in line with statutory guidelines   |
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | Authorized Share Capital of the Bank be altered and increased from the present Rs. 900,00,00,000 (Rupees Nine Hundred Crore Only) consisting of 180,00,00,000 (One Hundred and Eighty Crore) Equity Shares of Rs. 5 (Rupees Five Only) each to Rs. 1500,00,00,000 (Rupees One Thousand Five Hundred Crore Only) divided into 300,00,00,000 (Three Hundred Crore) Equity Shares of Rs. 5 (Rupees Five Only) each  | FOR | FOR | This is a regulatory requirement aimed at facilitating the proposed 1:1 bonus issue  |
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | Clause V of the Memorandum of Association of the Bank relating to the Share Capital be substituted   | FOR | FOR | To account to increased authorised capital   |
| April - June 2015 | 29-Jun-15 | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | Consent of the Members be and is hereby accorded to the Board of Directors of the Bank (hereinafter to referred to as "the Board" which term shall include any Committee which the Board of Directors of the Bank may have constituted or may thereafter constitute and delegated with the powers necessary for the purpose) for capitalization of such amount standing to the credit of the Securities Premium Account/General Reserves/Capital Reserves or any other Reserve or Accumulated Profits as per the Audited Accounts for the financial year ended 31st March 2015, available for the purpose of capitalization, as may be considered necessary by the Board for issuance of bonus shares of ` 5 (Rupees five only) each | FOR | FOR | The bonus issue is aimed at enhancing the liquidity of the company's securities in the market, which will in turn increase the shareholder base of the company |

|                       |            |                         |                        |                        |  |     |         |  |
|-----------------------|------------|-------------------------|------------------------|------------------------|--|-----|---------|--|
| April - June 2015     | 29-Jun-15  | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | Alteration of the Articles of Association of the Bank in the form and manner as per the draft placed at the Meeting be and are hereby approved   | FOR | FOR     | in line with statutory requirement with reference to companies Act 2013  |
| April - June 2015     | 29-Jun-15  | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | Board be and is hereby authorised to accept on behalf of the Bank and subject to such other conditions and modifications as may be imposed on or considered necessary by the Board, the approval of the members be and is hereby accorded to adopt the Share Based Employee Benefit Scheme of the Bank under the name and style of 'Kotak Mahindra Equity Option Scheme 2015' ("ESOP Scheme 2015") and the Board be and is hereby authorised to create, issue, offer and allot equity shares, from time to time, to employees of the Bank, as defined in SEBI Regulations, selected on the basis of criteria prescribed by the Board, under the ESOP Scheme 2015 | FOR | FOR     | ESOP schemes to employee is considered to be motivational and such rewards help in improving overall efficiency and productivity however unable to ascertain that affect company profitability |
| April - June 2015     | 29-Jun-15  | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | To adopt the Share Based Employee Benefit Scheme of the Bank under the name and style of 'Kotak Mahindra Equity Option Scheme 2015' ("ESOP Scheme 2015") and the Board be and is hereby authorised to create, issue, offer and allot equity shares, from time to time, to employees of the subsidiaries or associate companies of the Bank, as defined in SEBI Regulations, selected on the basis of criteria prescribed by the Board, under the ESOP Scheme 2015  | FOR | FOR     | ESOP schemes to employee is considered to be motivational and such rewards help in improving overall efficiency and productivity however unable to ascertain that affect company profitability |
| April - June 2015     | 29-Jun-15  | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | To accept on behalf of the Bank and subject to such other conditions and modifications as may be imposed on or considered necessary by the Board, the approval of the members be and is hereby accorded to the Board to adopt the Share Based Employee Benefit Scheme of the Bank under the name and style of 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' ('SARs Scheme 2015') and the Board be and is hereby authorised to grant Stock Appreciation Rights (SARs) to be paid as cash in the form of Appreciation, to employees of the Bank   | FOR | FOR     | Scheme is considered to be motivational and will help in improving overall productivity  |
| April - June 2015     | 29-Jun-15  | KOTAK MAHINDRA BANK LTD | Annual General Meeting | Proposed by Management | To adopt the Share Based Employee Benefit Scheme of the Bank under the name and style of 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' ('SARs Scheme 2015') and the Board be and is hereby authorised to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the subsidiaries or associate companies of the Bank, as defined in SEBI Regulations, selected on the basis of criteria prescribed by the Board, under the SARs Scheme 2015 of the Bank  | FOR | FOR     | Scheme is considered to be motivational and will help in improving overall productivity  |
| July - September 2015 | 2-Jul-2015 | STATE BANK OF INDIA     | Annual General Meeting | Proposed by Management | To receive, discuss and adopt the Balance Sheet and Profit & Loss Account of the state Bank made up to the 31st March, 2015, the report of the Central Board on working and activities of the State Bank for a period covered by the accountd and the Auditors Report on the Balance Sheet and Accounts.   | FOR | ABSTAIN | No adverse comments by auditors which have material impact   |

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| July - September 2015 | 3-Jul-2015  | KANSAI NEROLAC PAINTS LTD | Annual General Meeting | Proposed by Management | To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon | For | FOR     | No adverse comments by auditors which have material impact   |
| July - September 2015 | 3-Jul-2015  | KANSAI NEROLAC PAINTS LTD | Annual General Meeting | Proposed by Management | To declare a dividend of Rs. 1.40 (140%) per Equity Share of the nominal value of Rs. 1 each for the year ended 31st March, 2015   | For | FOR     | Maintained good Dividend payout Ratio  |
| July - September 2015 | 3-Jul-2015  | KANSAI NEROLAC PAINTS LTD | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. P. D. Chaudhari (holding DIN 02171823), who retires by rotation and being eligible, offers himself for re-appointment  | For | FOR     | In line with Statutory Requirement   |
| July - September 2015 | 3-Jul-2015  | KANSAI NEROLAC PAINTS LTD | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. M. Tanaka (holding DIN 06566867), who retires by rotation and being eligible, offers himself for re-appointment  | For | FOR     | In line with Statutory Requirement   |
| July - September 2015 | 3-Jul-2015  | KANSAI NEROLAC PAINTS LTD | Annual General Meeting | Proposed by Management | B S R & Co. LLP, Chartered Accountants (Registration No. 101248W), be and are hereby re-appointed as Auditors of the Company and that their remuneration be fixed by the Audit Committee   | For | FOR     | In line with Statutory Requirement   |
| July - September 2015 | 3-Jul-2015  | KANSAI NEROLAC PAINTS LTD | Annual General Meeting | Proposed by Management | Mr. Hidenori Furukawa (holding DIN 06924589), be and is hereby appointed as a Director of the Company  | For | FOR     | In line with Statutory Requirement   |
| July - September 2015 | 3-Jul-2015  | KANSAI NEROLAC PAINTS LTD | Annual General Meeting | Proposed by Management | Mr. Shinji Asatsuma (holding DIN 07045659), be and is hereby appointed as a Director of the Company  | For | FOR     | In line with Statutory Requirement   |
| July - September 2015 | 20-Jul-2015 | CCL PRODUCTS (INDIA) LTD  | Annual General Meeting | Proposed by Management | To consider and adopt: (a) the audited Financial Statements of the Company for the year 2014-15 together with the Report of the Board of Directors and Auditors thereon; and (b) the audited consolidated Financial Statements of the Company for the year 2014-15.                          | For | FOR     | No adverse comments by auditors which have material impact   |
| July - September 2015 | 20-Jul-2015 | CCL PRODUCTS (INDIA) LTD  | Annual General Meeting | Proposed by Management | To declare dividend of Rs.1.50/- per Equity Share of Rs. 2/- each to the shareholders for the financial year 2014-15.  | For | FOR     | Reasonable dividend with increased payout ratio  |
| July - September 2015 | 20-Jul-2015 | CCL PRODUCTS (INDIA) LTD  | Annual General Meeting | Proposed by Management | To appoint a director in place of Mr. B. Mohan Krishna (holding DIN 03053172), who retires by rotation and being eligible, offers himself for re-appointment as a Director.  | For | FOR     | His reappointment is in line with all statutory requirements.  |
| July - September 2015 | 20-Jul-2015 | CCL PRODUCTS (INDIA) LTD  | Annual General Meeting | Proposed by Management | Appointment of M/s. M. Anandam & Co, be and are hereby ratified and confirmed, on such remuneration as may be agreed upon by the Board of Directors and the Auditors   | For | AGAINST | M. Anandam & Co. as statutory auditors: M. Anandam & Co. have been CCL's statutory auditors for the over 16 years. an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, we feel that it can be abide |
| July - September 2015 | 20-Jul-2015 | CCL PRODUCTS (INDIA) LTD  | Annual General Meeting | Proposed by Management | Mr. G.V. Krishna Rau (holding DIN 06775731), be and is hereby appointed as an Independent Director of the Company  | For | FOR     | His appointment is in line with all statutory requirements   |

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| July - September 2015 | 20-Jul-2015 | CCL PRODUCTS (INDIA) LTD | Annual General Meeting | Proposed by Management | Ms. Kulsoom Noor Saifullah (holding DIN 02544686), be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation   | For | FOR | Her appointment is in line with all statutory requirements.  |
| July - September 2015 | 20-Jul-2015 | CCL PRODUCTS (INDIA) LTD | Annual General Meeting | Proposed by Management | M/s. Kapardi & Associates, appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records maintained by the Company for the financial year ending 31st March, 2016, amounting to Rs. 1,00,000/- (Rupees One Lakh only) excluding taxes as may be applicable  | For | FOR | Remuneration is commensurate to the size of the company.   |
| July - September 2015 | 20-Jul-2015 | CCL PRODUCTS (INDIA) LTD | Annual General Meeting | Proposed by Management | New Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company   | For | FOR | The new Articles of Association of the company will be in conformity with the Companies Act, 2013. |
| July - September 2015 | 20-Jul-2015 | CCL PRODUCTS (INDIA) LTD | Annual General Meeting | Proposed by Management | Approval of Related Party Transaction amounting to Rs.12,140 Lakhs, entered by the Company with M/s. LMZ Soluble Coffee Inc., USA during the year 2014-15 be and are hereby approved and ratified  | For | FOR | The transactions were in the ordinary course of business and on arm's length basis.                |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD            | Annual General Meeting | Proposed by Management | To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Bank for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon   | For | FOR | No adverse comments by auditors which have material impact   |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD            | Annual General Meeting | Proposed by Management | To declare a dividend on equity shares   | For | FOR | Maintained Dividend payout ratio   |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD            | Annual General Meeting | Proposed by Management | To appoint a director in place of Mr. Paresh Sukthankar (DIN 01843099), who retires by rotation and, being eligible, offers himself for re-appointment   | For | FOR | His reappointment as director is in line with all statutory requirements                           |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD            | Annual General Meeting | Proposed by Management | To appoint a director in place of Mr. Kaizad Bharucha (DIN 02490648), who retires by rotation and, being eligible, offers himself for re-appointment   | For | FOR | His reappointment as director is in line with all statutory requirements                           |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD            | Annual General Meeting | Proposed by Management | M/s Deloitte Haskins & Sells, be and are hereby re-appointed as the Auditors of the Bank at an annual remuneration / fees of Rs. 1,10,00,000 (Rupees One Crore Ten Lakhs Only) plus out of pocket expenses at actuals and indirect taxes at the applicable rates   | For | FOR | The appointment of Deloitte Haskins & Sells is in-line with the statutory requirements.            |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD            | Annual General Meeting | Proposed by Management | Mr. Malay Patel (DIN 06876386), be and is hereby appointed as an Independent Director of the Bank, he shall not be liable to retire by rotation  | For | FOR | His appointment as director is in line with all statutory requirements.                            |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD            | Annual General Meeting | Proposed by Management | Bank to borrow for the purpose of business of the Bank, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time, provided that the total outstanding amount of such borrowings shall not exceed Rs. 50,000 Crore (Rupees Fifty Thousand Crore) over and above the aggregate of the paid up capital of the Bank and its free reserves at any time | For | FOR | Borrowing will help in growth, however should maintain capital adequacy                            |

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| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD     | Annual General Meeting | Proposed by Management | Members of the Bank do hereby ratify all the transactions of the Bank with Housing Development Finance Corporation Limited ("HDFC Limited"), being a related party within the meaning of the Listing Agreement, which in the financial year 2014-15 are in aggregate not in excess of Rs. 12,000 crore (Rupees Twelve Thousand Crore), notwithstanding the fact that all these transactions within the financial year 2014-15 in aggregate exceeded 10 % of the annual consolidated turnover of the Bank of the relevant financial year | For | FOR | The transactions are in the ordinary course of business of the Bank and on an arm's length basis.                                    |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD     | Annual General Meeting | Proposed by Management | Mr. Aditya Puri (DIN 00062650) be and is hereby re-appointed as the Managing Director of the Bank for a period of 5 years   | For | FOR | Appointmentg is in line with statutory requirement and remuneration is in line with industry considering size and PAT of the company |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD     | Annual General Meeting | Proposed by Management | Members be and is hereby granted for the revision in the terms of appointment of Mr. Kaizad Bharucha (DIN 02490648), Executive Director of the Company  | For | FOR | Appointmentg is in line with statutory requirement .The proposed remuneration is comparable to remuneration paid to peers.           |
| July - September 2015 | 21-Jul-2015 | HDFC BANK LTD     | Annual General Meeting | Proposed by Management | Members of the Bank do hereby ratify and accord their approval to the Board of Directors of the Bank for carrying out the transactions with HDBFSL, being a related party, including transactions of purchase/securitization of loans, banking transactions and any other transactions, all these transactions within the financial year 2015-16 in aggregate may exceed 10 % of the annual consolidated turnover of the Bank   | For | FOR | The transactions are in the ordinary course of business of the Bank and on an arm's length basis.                                    |
| July - September 2015 | 22-Jul-2015 | BAJAJ FINANCE LTD | Annual General Meeting | Proposed by Management | To consider and adopt the audited Balance Sheet as at 31st March 2015, the statement of Profit & Loss year ended 31st March 2015 and the Directors & auditors Reports thereon   | For | FOR | No adverse comments by auditors which have material impact   |
| July - September 2015 | 22-Jul-2015 | BAJAJ FINANCE LTD | Annual General Meeting | Proposed by Management | To Declare a Dividend   | For | FOR | Dividend payout ratio has been resonable however reducing over last 3 years  |
| July - September 2015 | 22-Jul-2015 | BAJAJ FINANCE LTD | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Rajiv Bajaj (DIN 00018262), who retires by rotation, and being eligible, offers himself for reappointment   | For | FOR | His reappointment meets all statutory requirements   |

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| July - September 2015 | 22-Jul-2015 | BAJAJ FINANCE LTD | Annual General Meeting | Proposed by Management | To ratify appointment of Dalal & Shah as statutory Auditors of the Company for the financial year 2015 -16 and to fix their remuneration  | For | AGAINST | However Dalal & Shah have been BFL's statutory auditors for the last 22 years atleast. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Act has given companies a three-year window to comply, however we expect company to abide it in spirit |
| July - September 2015 | 22-Jul-2015 | BAJAJ FINANCE LTD | Annual General Meeting | Proposed by Management | Issue of Non-convertible debentures through private placement   | For | FOR     | The issuance should be within overall borrowing limit   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD     | Annual General Meeting | Proposed by Management | To receive, consider and adopt a. the audited financial statements of the Bank for the financial year ended 31st March 2015 and the Reports of the Directors and the Auditors thereon; and b. the audited consolidated financial statements for the financial year ended 31st March 2015 and the Report of the Auditors thereon | For | FOR     | No adverse comments by auditors which have material impact  |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD     | Annual General Meeting | Proposed by Management | To declare dividend on Equity Shares of the Bank  | For | FOR     | Dividend payout ratio has been reasonable and consistent  |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD     | Annual General Meeting | Proposed by Management | To appoint a Director in place of Smt. Usha Sangwan (DIN 02609263), who retires by rotation and, being eligible, offers herself for re-appointment  | For | FOR     | The reappointment is in line with all the statutory requirements.   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD     | Annual General Meeting | Proposed by Management | Appointment of S. R. Batliboi & Co LLP, Chartered Accountants, Mumbai as the Statutory Auditors of the Bank and on such remuneration as may be determined by the Audit Committee of the Board of Directors of the Bank  | For | FOR     | The reappointment is in line with all the statutory requirements.   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD     | Annual General Meeting | Proposed by Management | Shri S. Vishvanathan (DIN 02255828), be and is hereby appointed as an Independent Director of the Bank, who shall not be liable to retire by rotation   | For | FOR     | His appointment is in line with all the statutory requirements.   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD     | Annual General Meeting | Proposed by Management | Remuneration payable to Dr. Sanjiv Misra (DIN 03075797) Chairman of the Bank, be revised upto Rs. 27.5/- Lacs   | For | FOR     | The proposed terms of remuneration are comparable with pay to peers in the industry.  |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD     | Annual General Meeting | Proposed by Management | Re-appointment of Smt. Shikha Sharma (DIN 00043265) as the Managing Director & CEO of the Bank, for a further period of 3 years, with effect from 1st June 2015   | For | FOR     | Her appointment is in line with all the statutory requirements.   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD     | Annual General Meeting | Proposed by Management | Bank, be and is hereby accorded for revising the remuneration by way of salary, allowances and perquisites payable to Shri V. Srinivasan (DIN 00033882), Whole-Time Director designated as 'Executive Director & Head (Corporate Banking)' of the Bank  | For | FOR     | The remuneration paid to V Srinivasan is comparable to that paid to his peers in the industry.  |

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| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD | Annual General Meeting | Proposed by Management | Shri Sanjeev Kumar Gupta (DIN 00237353), be and is hereby appointed as a Director of the Bank, liable to retire by rotation  | For | FOR | The appointment is in line with statutory requirement   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD | Annual General Meeting | Proposed by Management | Bank be and is hereby accorded for appointment of Shri Sanjeev Kumar Gupta (DIN 00237353) as the Whole-Time Director designated as 'Executive Director (Corporate Centre) & Chief Financial Officer' of the Bank for a period of 3 years   | For | FOR | remuneration paid to Sanjeev Gupta is comparable to that paid to his peers in the industry.   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD | Annual General Meeting | Proposed by Management | Bank be and is hereby accorded for revising the remuneration by way of salary, allowances and perquisites payable to Shri Sanjeev Kumar Gupta (DIN 00237353), as the Whole-Time Director designated as 'Executive Director (Corporate Centre) & Chief Financial Officer' of the Bank   | For | FOR | the remuneration paid to Sanjeev Gupta is comparable to that paid to his peers in the industry.   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD | Annual General Meeting | Proposed by Management | Bank, be and is hereby accorded to the borrowings by the Bank from time to time, of all money deemed by them to be requisite or proper for the purpose of carrying on the business of the Bank, so however, that apart from deposits accepted in the ordinary course of business, temporary loans repayable on demand or within six months from the date of the loan or temporary loans, if any, obtained from the Bank's bankers, the total amount of such borrowings outstanding at any time shall not exceed Rs. 1,50,000 crores (Rupees One Hundred and Fifty Thousand Crores) notwithstanding that the money to be borrowed together with the money already borrowed by the Bank will exceed the aggregate of its paid-up share capital and free reserves | For | FOR | Axis Bank needs fresh long term funds for business growth. Bank's capital adequacy ratio would be maintained as it is statutory requirement   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD | Annual General Meeting | Proposed by Management | Bank be and is hereby accorded for borrowing/ raising funds in Indian currency/foreign currency by issue of debt instruments including but not limited to bonds and non-convertible debentures upto Rs. 35,000 crores (Rupees Thirty Five Thousand crores only) in domestic and/or overseas market, under one or more shelf disclosure document and/or under one or more letter of offers as may be issued by the Bank and in one or more tranches, on a private placement basis during a period of one year from the date of passing of this Resolution, within the overall borrowing limits of the Bank  | For | FOR | These debt instruments issued will be within the Bank's overall borrowing limits.   |
| July - September 2015 | 24-Jul-2015 | AXIS BANK LTD | Annual General Meeting | Proposed by Management | Bank be and is hereby accorded for acquiring and holding equity shares of the Bank, by the Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)/Non-resident Indians (NRIs), Foreign Direct Investment covering ADRs/GDRs and indirect foreign investment in any combination thereof upto an aggregate limit of 74% of the paid up equity share capital of the Bank or individually upto such limit as may be permitted by applicable laws  | For | FOR | Axis Bank proposed to increase the FPI holding limit to 74%. Notwithstanding shareholder approval, the bank will need approvals from RBI and other regulatory bodies to increase the cap to 74% |

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| July - September 2015 | 28-Jul-2015 | TECH MAHINDRA LTD              | Annual General Meeting | Proposed by Management | To consider and adopt the Financial Statements of the Company for the financial year ended 31st March 2015 and the Reports of the Board of Directors and Auditors thereon   | For | FOR     | No adverse commenets or material qualification except related to earstwhile company Satyam Computers which was amalgmated  |
| July - September 2015 | 28-Jul-2015 | TECH MAHINDRA LTD              | Annual General Meeting | Proposed by Management | To consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March 2015 and the Report of the Auditors thereon  | For | FOR     | No adverse commenets or material qualification except related to earstwhile company Satyam Computers which was amalgmated  |
| July - September 2015 | 28-Jul-2015 | TECH MAHINDRA LTD              | Annual General Meeting | Proposed by Management | To declare dividend for the financial year ended 31st March 2015.   | For | FOR     | Resoanable Dividend with good payout<br>Dividend payout ratio  |
| July - September 2015 | 28-Jul-2015 | TECH MAHINDRA LTD              | Annual General Meeting | Proposed by Management | To resolve not to appoint a Director in place of Mr. Bharat N. Doshi (DIN: 00012541), who retires by rotation and does not offer himself for re-appointment.  | For | FOR     | Bharat N Doshi is a non-executive non-independent director of the Company. His position will not be filled.  |
| July - September 2015 | 28-Jul-2015 | TECH MAHINDRA LTD              | Annual General Meeting | Proposed by Management | To appoint M/s. Deloitte Haskins & Sells LLP, as Auditors, of the Company and to fix their remuneration.  | For | AGAINST | Deloitte Haskins & Sells LLP has been auditing the company's accounts for at least 15 years. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, it is expected company to start abiding by the spirit of the regulations at the earliest. |
| July - September 2015 | 30-Jul-2015 | SHRIRAM TRANSPORT FINANCE CO L | Postal Ballot          | Proposed by Management | To mortgaging and/or charging of all immoveable and movable properties of the Company where ever situate, present and future, whether presently belonging to the company or not, upto an sum not exceeding Rs. 83,750 Crores. | For | FOR     | In line with Company growth plan while company should be maintaining capital adequcy as per statutory requiriement   |
| July - September 2015 | 31-Jul-2015 | SHRIRAM TRANSPORT FINANCE CO L | Annual General Meeting | Proposed by Management | To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, and the Profit and Loss account for the year ended on that date and the Reports of the Directors and the Auditors thereon                     | For | FOR     | No adverse remarks by auditors which is materials  |
| July - September 2015 | 31-Jul-2015 | SHRIRAM TRANSPORT FINANCE CO L | Annual General Meeting | Proposed by Management | To declare dividend on equity shares for the financial year ended 31st March 2015.  | For | FOR     | Resoanable Dividend with good payout<br>Dividend payout ratio  |



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| July - September 2015 | 31-Jul-2015 | SHRIRAM TRANSPORT FINANCE CO<br>L | Annual General Meeting | Proposed by Management | Appointment of S.R Batliboi & Co. and G.D Apte & Co jointly as Auditors of the Company, at a remuneration of Rs. 85,00,000/- and Rs. 42,50,000/- respectively   | For | AGAINST | and GD Apte & Co. have been STFC's statutory auditors for the past 9 years and atleast 19 years respectively. Given the long association of GD Apte & CO with the company, their reappointment is not in the spirit of the Companies Act 2013. |
| July - September 2015 | 31-Jul-2015 | SHRIRAM TRANSPORT FINANCE CO<br>L | Annual General Meeting | Proposed by Management | Mr. R Sridhar (holding DIN 00136697) who retires at this AGM and who has expressed his desire not to be re-appointed as a Director, be retired and not be re-appointed  | For | FOR     | R. Sridhar is a non-executive non-independent director of the Company. He was the Fmr. MD & CEO of Shriram Capital Limited.. His position will not be filled.  |
| July - September 2015 | 31-Jul-2015 | SHRIRAM TRANSPORT FINANCE CO<br>L | Annual General Meeting | Proposed by Management | Mr. S. Sridhar, be and is hereby appointed as an Independent Director of the Company and whose office shall not be laible to retire by rotation   | For | FOR     | His appointment meets all statutory requirements   |
| July - September 2015 | 31-Jul-2015 | SHRIRAM TRANSPORT FINANCE CO<br>L | Annual General Meeting | Proposed by Management | Mr. D.V Ravi (holding DIN 00171603), be and is hereby appointed as a Director of the Company laible to retire by rotation   | For | FOR     | His appointment meets all statutory requirements   |
| July - September 2015 | 31-Jul-2015 | SHRIRAM TRANSPORT FINANCE CO<br>L | Annual General Meeting | Proposed by Management | To mortgage, charge, hypothecation or lien or pledge or otherwise of the Company's assets and properties, whether movable or immovable notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, provided that the total amount borrowed and outstanding ar any point of time shall not exceed Rs. 67,000 Crores | For | FOR     | Borrowing will help in growth, however should maintain capital adequecy  |
| July - September 2015 | 31-Jul-2015 | SHRIRAM TRANSPORT FINANCE CO<br>L | Annual General Meeting | Proposed by Management | To make offer(s), Invitation(s) to subscribe and issue redeemable Non Convertible Debentures (NCD), Subordinated Debentures, Bonds on private placement basis, commercial papers or any other Debt Securities in one or more tranches during the period of one year from the date of passing of this resolution for a sum not exceeding Rs. 15000 Crores        | For | FOR     | The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company.  |
| July - September 2015 | 4-Aug-2015  | BRITANNIA INDUSTRIES LTD          | Annual General Meeting | Proposed by Management | To receive, consider and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31 March 2015 and the Balance Sheet as on that date and the Reports of the Directors and the Auditors thereon.   | For | FOR     | No adverse comments by auditors which have material impact   |
| July - September 2015 | 4-Aug-2015  | BRITANNIA INDUSTRIES LTD          | Annual General Meeting | Proposed by Management | To declare dividend for the Financial Year ended 31 March 2015.   | For | FOR     | Resonable dividned with consistant payout ratio  |
| July - September 2015 | 4-Aug-2015  | BRITANNIA INDUSTRIES LTD          | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Ness N Wadia (holding DIN: 00036049), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.  | For | FOR     | He belongs to the promoter family. His reappointment is in line with all the statutory requirements.   |

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| July - September 2015 | 4-Aug-2015 | BRITANNIA INDUSTRIES LTD | Annual General Meeting | Proposed by Management | M/s. BSR & Co. LLP., Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company at a remuneration to be decided by the Board of Directors.   | For | FOR     | The re-appointment of BSR & Co LLP as statutory auditors is in line with policy on auditor rotation and complies with the requirements of section 139 of the Companies Act 2013.   |
| July - September 2015 | 5-Aug-2015 | EMAMI LTD                | Annual General Meeting | Proposed by Management | To receive, consider and adopt the Audited Financial Statements (including Audited consolidated Financial Statements) of the Company for the financial year ended on March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon. | For | FOR     | No adverse remarks by auditors which is material   |
| July - September 2015 | 5-Aug-2015 | EMAMI LTD                | Annual General Meeting | Proposed by Management | To confirm the payment of Interim Dividend and declare Final Dividend on Equity Shares for the financial year ended on March 31, 2015.  | For | FOR     | Dividend Payout ratio is reasonable and consistent   |
| July - September 2015 | 5-Aug-2015 | EMAMI LTD                | Annual General Meeting | Proposed by Management | To appoint a Director in place of Shri Mohan Goenka (holding DIN 00150034), who retires by rotation and being eligible, offers himself for reappointment.   | For | FOR     | Mohan Goenka is part of the promoter group and an executive director of the company. His reappointment is in line with the statutory requirements.   |
| July - September 2015 | 5-Aug-2015 | EMAMI LTD                | Annual General Meeting | Proposed by Management | To appoint a Director in place of Shri S.K. Goenka (holding DIN 00149916), who retires by rotation and being eligible, offers himself for reappointment.  | For | FOR     | S. K. Goenka is part of the promoter group and an executive director of the company. His reappointment is in line with the statutory requirements.   |
| July - September 2015 | 5-Aug-2015 | EMAMI LTD                | Annual General Meeting | Proposed by Management | To appoint a Director in place of Shri H.V. Agarwal (holding DIN 00150089), who retires by rotation and being eligible, offers himself for reappointment.   | For | FOR     | His reappointment is in line with the statutory requirements.  |
| July - September 2015 | 5-Aug-2015 | EMAMI LTD                | Annual General Meeting | Proposed by Management | To ratify the appointment of M/s S. K. Agrawal & Co, Chartered Accountants (Firm Registration No. 306033E) as the Statutory Auditors of the financial year 2015-16 and to fix their remuneration.   | For | AGAINST | S. K. Agrawal & Co. has been auditing the company's accounts for 12 years – Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, We expects companies to be proactive and start abiding regulations . |

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| July - September 2015 | 5-Aug-2015  | EMAMI LTD         | Annual General Meeting | Proposed by Management | To issue/offer/invite for subscription to Unsecured Redeemable Non-Convertible Debentures ('NCDs') on private placement basis, in one or more tranches during a period of one year from the date of passing of this resolution, to eligible person(s), provided the outstanding amount at any time during the period shall not exceed Rs. 700 crores (Rupees Seven hundred crores only), within the overall borrowing limits of the Company | For | FOR     | The proceeds from the NCD issue will help fund acquisitions. The issue will be within the overall borrowing limit. |
| July - September 2015 | 5-Aug-2015  | EMAMI LTD         | Annual General Meeting | Proposed by Management | Be and is hereby accorded to the Board of Directors of the Company the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 1,500 crores   | For | FOR     | Borrowing will required for acquisitions and business expansion  |
| July - September 2015 | 5-Aug-2015  | EMAMI LTD         | Annual General Meeting | Proposed by Management | Re-appointment of Smt. Priti A Sureka (holding DIN 00319256 ) as a Whole-time Director of the Company   | For | FOR     | Ms. Priti A Sureka's proposed remuneration is in line with peers and commensurate with the size of the company.    |
| July - September 2015 | 5-Aug-2015  | EMAMI LTD         | Annual General Meeting | Proposed by Management | The consent of the Company be and is hereby given for payment of remuneration of Rs. 1,35,000/- to M/s. V. K. Jain & Co., Cost Accountants who were re-appointed as Cost Auditors of the Company by the Board of Directors at its meeting held on 13th May, 2015"   | For | FOR     | The remuneration is reasonable compared to the size and scale of operations.                                       |
| July - September 2015 | 13-Aug-2015 | TATA MOTORS LTD-A | Annual General Meeting | Proposed by Management | To receive, consider and adopt (a) the Audited Financial Statement of the Company for the Financial Year ended March 31, 2015 together with the Reports of the Directors and the Auditors thereon. (b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended March 31, 2015.   | For | FOR     | No adverse remarks by auditors which is material   |
| July - September 2015 | 13-Aug-2015 | TATA MOTORS LTD-A | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr Satish Borwankar (DIN: 01793948), who retires by rotation and being eligible, offers himself for re-appointment  | For | FOR     | His reappointment is in line with all requirements.  |
| July - September 2015 | 13-Aug-2015 | TATA MOTORS LTD-A | Annual General Meeting | Proposed by Management | Appointment of the auditors, Deloitte Haskins & Sells LLP, Chartered Accounts the Company as Auditors of the Company, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.  | For | AGAINST | Deloitte Haskins & Sells have been Tata Motors' statutory auditors for the past 26 years.                          |

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| July - September 2015 | 13-Aug-2015 | TATA MOTORS LTD-A       | Annual General Meeting | Proposed by Management | The remuneration of Rs. 5,00,000/- (Rupees Five Lakhs) plus service tax, out-of- pocket, travelling and living expenses incurred in connection with the audit, as recommended by the Audit Committee and approved by the Board payable to M/s Mani & Co., Cost Accountants  | For | FOR | Reasonable compared to the size and scale of operations. Under section 139 of the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, We expects companies to be proactive and start abiding regulations. |
| July - September 2015 | 13-Aug-2015 | TATA MOTORS LTD-A       | Annual General Meeting | Proposed by Management | The members be and is hereby granted to the Board of Directors of the Company for making offer(s) or invitation(s) to subscribe to the issue of Non-Convertible Debentures on a private placement basis, aggregate amount does not exceed Rs. 4,400 crores  | For | FOR | The proposed issuance will be within the company's overall borrowing limit   |
| July - September 2015 | 19-Aug-2015 | LIC HOUSING FINANCE LTD | Annual General Meeting | Proposed by Management | To receive, consider and adopt: (a) the audited financial statement of the Company for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement for the financial year ended 31st March, 2015 together with the report of the Auditors thereon.   | For | FOR | No adverse remarks by auditors which is material   |
| July - September 2015 | 19-Aug-2015 | LIC HOUSING FINANCE LTD | Annual General Meeting | Proposed by Management | To declare Dividend on Equity Shares for the financial year 2014-15.  | For | FOR | Reasonable Dividend and consistent payout ratio  |
| July - September 2015 | 19-Aug-2015 | LIC HOUSING FINANCE LTD | Annual General Meeting | Proposed by Management | To appoint a Director in place of Shri S.B. Mainak, (DIN- 2531129) who retires by rotation and being eligible, offers himself for re-appointment.   | For | FOR | His reappointment meets all statutory requirements.  |
| July - September 2015 | 19-Aug-2015 | LIC HOUSING FINANCE LTD | Annual General Meeting | Proposed by Management | Messrs Chokshi & Chokshi, LLP, Chartered Accountants, and Messrs Shah Gupta & Co., Chartered Accountants, be and are hereby appointed as Joint Statutory Auditors of the Company on a remuneration to be determined by the Board of Directors in consultation with them (plus applicable service tax), for the purpose of audit of the Company's  | For | FOR | Appointment is In line with all statutory requirement  |
| July - September 2015 | 19-Aug-2015 | LIC HOUSING FINANCE LTD | Annual General Meeting | Proposed by Management | Managing Director & CEO be and is hereby authorised to enter into agreement / transaction with Related Party namely, LIC of India and its associates for the purpose of raising fund through loans / NCDs / Bonds / similar such instrument including securitisation, to take property on lease / rent, avail / render any services or any other transaction which construe to be related party transactions with the related party / parties upto Rs.4,000/- crore | For | FOR | The transactions are in the ordinary course of business of the company and on an arm's length basis.   |

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| July - September 2015 | 19-Aug-2015 | LIC HOUSING FINANCE LTD | Annual General Meeting | Proposed by Management | To issue Redeemable Non-convertible Debentures (NCDs) secured or unsecured, and / or any other hybrid instruments which can be classified as being Tier II capital under the provisions of the Housing Finance Companies (NHB) Directions, 2010, for cash either at par, premium or discount to the face value, upto an aggregate amount not exceeding Rs.43,000/- crore | For | FOR     | The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company.   |
| July - September 2015 | 19-Aug-2015 | LIC HOUSING FINANCE LTD | Annual General Meeting | Proposed by Management | Dr. Dharmendra Bhandari (DIN- 00041829) be and is hereby appointed as Director of the Company, not liable to retire by rotation  | For | FOR     | His appointment meets all statutory requirements.   |
| July - September 2015 | 19-Aug-2015 | LIC HOUSING FINANCE LTD | Annual General Meeting | Proposed by Management | Shri Debabrata Sarkar (DIN- 02502618) be and is hereby appointed as Director of the Company, not liable to retire by rotation.”  | For | FOR     | His appointment meets all statutory requirements.   |
| July - September 2015 | 19-Aug-2015 | LIC HOUSING FINANCE LTD | Annual General Meeting | Proposed by Management | Shri V. K. Kukreja (DIN-01185834) be and is hereby appointed as Director of the Company, not liable to retire by rotation  | For | FOR     | His appointment meets all statutory requirements.   |
| July - September 2015 | 4-Sep-2015  | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by Management | To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2015 including the audited Balance Sheet as at 31st March 2015, 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     | No adverse remarks by auditors which is material  |
| July - September 2015 | 4-Sep-2015  | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by Management | To declare dividend on equity shares.  | For | FOR     | Reasonable and consistent Dividend Payout Ratio   |
| July - September 2015 | 4-Sep-2015  | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by 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     | His reappointment is in line with all the statutory requirements.   |
| July - September 2015 | 4-Sep-2015  | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by Management | To appoint a director in place of Mr. Kinji Saito (DIN: 00049067), who retires by rotation and being eligible, offers himself for reappointment.   | For | FOR     | His reappointment is in line with all the statutory requirements.   |
| July - September 2015 | 4-Sep-2015  | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by Management | M/s Price Waterhouse Chartered Accountants, be and are hereby re-appointed as the auditors of the Company at a remuneration to be fixed by the board and reimbursement of out of pocket expenses incurred in connection with the audit.  | For | AGAINST | the Companies Act 2013, an audit firm's tenure may extend to a maximum of two consecutive terms of five years each (maximum 10 years). Although the Act has given companies a three-year window to comply, We expects companies to be proactive and start abiding regulations . |
| July - September 2015 | 4-Sep-2015  | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by Management | Mr. Toshihiro Suzuki (DIN 06709846) be and is hereby appointed as a Director liable to retire by rotation.   | For | FOR     | His reappointment is in line with all the statutory requirements.   |
| July - September 2015 | 4-Sep-2015  | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by Management | Mr. Shigetoshi Torii (DIN: 06437336) be and is hereby appointed as a Director liable to retire by rotation.”   | For | FOR     | His reappointment is in line with all the statutory requirements.   |

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| July - September 2015 | 4-Sep-2015 | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by Management | Mr. Kazuhiko Ayabe (DIN: 02917011) be and is hereby re-appointed as a Whole time Director designated as Director (Supply Chain) on the following remuneration with effect from 28th April, 2015 for a period of three years  | For | FOR | His reappointment is in line with all the statutory requirements and remuneration is comparable with Industry |
| July - September 2015 | 4-Sep-2015 | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by Management | The remuneration payable to M/s R.J.Goel & Co., Cost Accountants appointed by the board of directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2015-16 amounting to Rs. 2,00,000/-   | For | FOR | Its reasonable remuneration commensurate with size of company   |
| July - September 2015 | 4-Sep-2015 | MARUTI SUZUKI INDIA LTD | Annual General Meeting | Proposed by Management | Consent of the members of the Company be and is hereby accorded to permit Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPI) and Qualified Foreign Investors (QFI) to acquire and hold on their own account and on behalf of each of their sub-accounts to make investment in the equity shares of the Company upto an aggregate limit of 40% (Forty Percent) of the paid-up equity share capital of the Company, provided, however, that the shareholding of each FII/FPI/QFI in its own account and on behalf of each of their subaccounts in the Company | For | FOR | will allow more participation from FII /FPI   |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD       | Annual General Meeting | Proposed by Management | To consider and adopt the financial statements for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon and the consolidated financial statements of the Company for the year ended March 31, 2015   | For | FOR | No adverse comments by auditors which have material impact  |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD       | Annual General Meeting | Proposed by Management | To declare a dividend on equity shares   | For | FOR | Reasonable and Consistent   |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD       | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Sushobhan Sarker (DIN: 00088276), who retires by rotation and is eligible for re-appointment   | For | FOR | His reappointment is in line with the statutory requirements.   |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD       | Annual General Meeting | Proposed by Management | Retirement of Mr. M.V. Kotwal (DIN: 00001744) be not filled up   | For | FOR | interest of the company is not affected   |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD       | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Shailendra Narain Roy (DIN: 02144836), who retires by rotation and is eligible for re-appointment  | For | FOR | His reappointment is in line with the statutory requirements.   |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD       | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. R. Shankar Raman (DIN: 00019798), who retires by rotation and is eligible for re-appointment   | For | FOR | His reappointment is in line with the statutory requirements.   |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD       | Annual General Meeting | Proposed by Management | Mr. Akhilesh Krishna Gupta (DIN: 00359325) be and is hereby appointed as a Director  | For | FOR | His reappointment is in line with the statutory requirements.   |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD       | Annual General Meeting | Proposed by Management | Mr. Bahram Navroz Vakil (DIN: 00283980) be and is hereby appointed as a Director   | For | FOR | His reappointment is in line with the statutory requirements.   |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD       | Annual General Meeting | Proposed by Management | Mr. Thomas Mathew T. (DIN: 00130282) be and is hereby appointed as a Director  | For | FOR | His reappointment is in line with the statutory requirements.   |

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| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD | Annual General Meeting | Proposed by Management | Mr. Ajay Shankar (DIN: 01800443) be and is hereby appointed as a Director   | For | FOR | His reappointment is in line with the statutory requirements.  |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD | Annual General Meeting | Proposed by Management | Mr. Subramanian Sarma (DIN: 00554221) be and is hereby appointed as a Director, liable to retire by rotation  | For | FOR | His reappointment is in line with the statutory requirements.  |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD | Annual General Meeting | Proposed by Management | Non-Executive Directors of the Company be paid, in addition to the sitting fees for attending the Meetings of the Board or Committees thereof, a commission of an amount not exceeding the limit of 1% of the net profits of the Company per annum in aggregate   | For | FOR | Commensurate with the size and complexity of the business.   |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD | Annual General Meeting | Proposed by Management | To offer, issue and allot in one or more tranches, to Investors whether Indian or Foreign, including Foreign Institutions, Non-Resident Indians, Corporate Bodies, Mutual Funds, Banks, Insurance Companies, Pension Funds, Individuals or otherwise, whether shareholders of the Company or not, through an issue of convertible bonds and/or equity shares, whether by way of private placement or otherwise so that the total amount raised through issue of the Securities shall not exceed INR 3600 Crore or US \$600 Mn, if higher as the Board may determine | For | FOR | The capital infusion will help L&T fund its growth and expansion plans.  |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD | Annual General Meeting | Proposed by Management | To offer or invite subscriptions for secured/unsecured redeemable non-convertible/perpetual debentures, in one or more series/tranches/ currencies, aggregating up to Rs. 6000 crore (Rupees Six thousand crore), on private placement, on such terms and conditions as the Board of Directors of the Company may, from time to time  | For | FOR | The proposed NCD issue will be within the overall borrowing limit  |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD | Annual General Meeting | Proposed by Management | Appointment of statutory auditors, M/s. Sharp & Tannan, Chartered Accountants be and are hereby appointed as the Joint Statutory Auditors of the Company and to be jointly and severally responsible with M/s. Deloitte Haskins & Sells LLP during the said period, including the remuneration  | For | FOR | though current auditor has been associated for more than 29 years but company is propoing to appoint joint auditor who will take over the responsibility once current term of exiting auditor over |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD | Annual General Meeting | Proposed by Management | Appointment of statutory auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, ICAI Registration no.117366W, be and are hereby appointed as the Statutory Auditors of the Company and to be jointly and severally responsible with M/s. Sharp & Tannan for the first two years, including the remuneration  | For | FOR | is in line with the statutory requirements.  |
| July - September 2015 | 9-Sep-2015 | LARSEN TOUBRO LTD | Annual General Meeting | Proposed by Management | Remuneration of Rs. 8 lakh to M/s R. Nanabhoy & Co., Cost Accountants (Regn. No. 00010), who were appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2014-15.   | For | FOR | is resasonable as compared to the size and scale of operations.  |

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| July - September 2015 | 9-Sep-2015  | LARSEN TOUBRO LTD             | Annual General Meeting | Proposed by Management | Remuneration of Rs. 11 lakh to M/s R. Nanabhoy & Co., Cost Accountants (Regn. No. 00010), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2015-16  | For | FOR | is reasonable as compared to the size and scale of operations.   |
| July - September 2015 | 18-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Postal Ballot          | Proposed by Management | To create mortgage, hypothecate, pledge and/ or charge any of its movable properties including securities issued/ to be issued and/or immovable properties wherever situated, both present and future, or the whole, or substantially the whole, of the undertaking or undertakings of the Company or an amount not exceeding Rs. 36,000 Crores (Rupees Thirty Six Thousand Crore only) and/or equivalent thereto in any foreign currency, together with any interests, fees, compound/ additional interest, commitment charges, costs, expenses and all other monies payable by the Company or its subsidiary companies / Joint Venture/Special Purpose Vehicles (SPVs) to the concerned lenders | For | FOR | We believe that IRB is going to create Infra Investment Trust following the SEBI regulation in this regards- This should help the company to raise money and reduce debt on existing project and fund for new projects |
| July - September 2015 | 18-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Postal Ballot          | Proposed by Management | Alteration of the Main Object in the Object Clause of the Memorandum of Association of the Company by inserting the new Clause number 1(a) after the existing Clause number 1 under Clause III A of the Memorandum of Association of the Company  | For | FOR | In order to facilitate formation of Infrastructure Investment Trust and to carry out allied activities, the Company is seeking the approval of the shareholders to alter the Main Object Clause of MoA of the Company. |
| July - September 2015 | 18-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Postal Ballot          | Proposed by Management | Company be and is hereby accorded for the alteration of existing Clause III B and Clause III C in relation to the Object incidental or ancillary to the attainment of the main objects and other objects of the Memorandum of Association of the Company  | For | FOR | To amend the MoA in order to comply with the provisions of the Companies Act, 2013.  |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED     | Annual General Meeting | Proposed by Management | To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended 31st March 2015, 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 31st March 2015, together with the Report of the Auditors thereon.  | For | FOR | No adverse remarks by auditors which is material   |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED     | Annual General Meeting | Proposed by Management | To declare Dividend on Equity Shares of the Company for the financial year ended 31st March 2015.   | For | FOR | Dividend payout in increased and reasonable and broadly consistent   |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED     | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires from office by rotation and being eligible, offers himself for re-appointment.  | For | FOR | Chairman of the Aditya Birla Group. His reappointment is in line with all statutory requirements   |



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| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. N. Mohan Raj (DIN: 00181969), who retires from office by rotation and being eligible, offers himself for re-appointment.   | For | FOR     | His reappointment is in line with all statutory requirements.   |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED | Annual General Meeting | Proposed by Management | M/s. G. P. Kapadia & Co., Chartered Accountants and Deloitte Haskins & Sells LLP, Chartered Accountants be and are hereby re appointed as the Joint Statutory Auditors of the Company  | For | AGAINST | P. Kapadia & Co. and Deloitte Haskins & Sells have been Grasim's joint statutory auditors for the past 16 and 6 years, respectively. G.P Kapadia's tenure is more than 10 year , although companies act provide three year of compliance windows - however company could have been proactive to comply in case of re appointment of G.P. Kapadia & Co |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED | Annual General Meeting | Proposed by Management | Mr. O. P. Rungta (DIN: 00020559), be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years  | For | FOR     | His reappointment is in line with all statutory requirements.   |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED | Annual General Meeting | Proposed by Management | Members be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board" which term shall be deemed to include any Committee thereof or any person authorised by the Board in this behalf) for making one or more offer(s) or invitation(s) to subscribe to Non-Convertible Debentures (NCDs) in one or more series/ tranches during a period of one year from the date of this Annual General Meeting, of a sum not exceeding Rs. 2,000 Crore within the overall borrowing limits of the Company as approved by the Members, on a private placement basis, on such terms and conditions as the Board may from time to time | For | FOR     | The proposed issuance of non-convertible debentures will form a part of the company's overall borrowing program   |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED | Annual General Meeting | Proposed by Management | Remuneration of a sum not exceeding Rs. 2,65,000 plus applicable taxes and reimbursement of actual travel and out-of-pocket expenses, as approved by the Board of Directors of the Company, payable to M/s. R. Nanabhoy & Co., Cost Accountants be and is hereby ratified and confirmed.   | For | FOR     | This is commensurate to the size of the company.  |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED | Annual General Meeting | Proposed by Management | Remuneration of Mr. Thomas Varghese, for acting as Whole-time Director of Grasim Bhiwani Textiles Limited, a wholly-owned subsidiary of the Company, for the period commencing from 1st April 2014 to 30th June 2015, of a sum not exceeding Rs. 3.75 Crore  | For | FOR     | Remuneration paid to him is in line with the remuneration paid to his industry peers.   |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED | Annual General Meeting | Proposed by Management | Mr. Sushil Agarwal (DIN: 00060017), be and is hereby appointed as a Director of the Company, whose office shall not be liable to retirement by rotation.   | For | FOR     | His appointment is in line with all statutory requirements. Also refer to resolution  |

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| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED     | Annual General Meeting | Proposed by Management | Members of the Company, be and is hereby accorded to the appointment of Mr. Sushil Agarwal (DIN: 00060017), as the Whole-time Director & Chief Financial Officer (CFO) of the Company   | For | FOR | Proposed remuneration is in line with remuneration paid to industry peers and commensurate to the size and performance of Grasim. |
| July - September 2015 | 19-Sep-2015 | GRASIM INDUSTRIES LIMITED     | Annual General Meeting | Proposed by Management | Members of the Company be and is hereby granted for keeping the registers of members, debenture holders and other security holders and such other related registers, documents, records, etc. of the Company, at the office of the Company's Registrars and Transfer Agents, (Registrars) Sharepro Services (India) Private Limited (appointed as such with effect from 1st October 2015), at its office situated at 13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off. Andheri-Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072, instead of keeping the same at the registered office of the Company at Birlagram, Nagda - 456 331, District Ujjain, Madhya Pradesh. | For | FOR | This should not inconvenience shareholders.   |
| July - September 2015 | 23-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Annual General Meeting | Proposed by Management | To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2015  | For | FOR | No adverse remarks by auditors which is material  |
| July - September 2015 | 23-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr Suresh G. Kelkar (holding DIN 01784048), who retires by rotation and, being eligible, seeks re-appointment   | For | FOR | His reappointment is in line with all the statutory requirements  |
| July - September 2015 | 23-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Annual General Meeting | Proposed by Management | Appointment of Statutory Auditors, M/s S. R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for the financial year 2015-16   | For | FOR | The ratification of S. R. Batliboi & Co. LLP is in line all Statutory Requirement   |
| July - September 2015 | 23-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Annual General Meeting | Proposed by Management | M/s Gokhale & Sathe, Chartered Accountants, be and are hereby appointed as Joint Statutory Auditors of the Company; provided that the appointment of M/s Gokhale & Sathe shall be from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting, and the appointment shall be subject to ratification by the Members at every Annual General Meeting  | For | FOR | Appointment of Joint Auditor is in line and with compliance of companies Act  |
| July - September 2015 | 23-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Annual General Meeting | Proposed by Management | Mr. Sandeep J. Shah, be and is hereby appointed as a Director of the Company, not liable to retire by rotation  | For | FOR | His appointment is in line with all the statutory requirements  |
| July - September 2015 | 23-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Annual General Meeting | Proposed by Management | Mr. Sunil Tandon, be and is hereby appointed as a Director of the Company, not liable to retire by rotation   | For | FOR | His appointment is in line with all the statutory requirements  |

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| July - September 2015 | 23-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Annual General Meeting         | Proposed by Management | Mr. Mukeshlal Gupta be and is hereby re-appointed as Whole Time Director of the Company w.e.f. February 1, 2015 for a period of 3 years liable to retire by rotation  | For | FOR | His appointment is in line with all the statutory requirements & remuneration is broadly in line with peers in the same industry and is commensurate with the size of the business. |
| July - September 2015 | 23-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Annual General Meeting         | Proposed by Management | Mr. Sudhir Rao Hoshing be and is hereby appointed as Joint Managing Director of the Company w.e.f. May 29, 2015 for a period of 3 years liable to retire by rotation  | For | FOR | His appointment is in line with all the statutory requirements & remuneration is broadly in line with peers in the same industry and is commensurate with the size of the business. |
| July - September 2015 | 23-Sep-2015 | IRB INFRASTRUCTURE DEVELOPERS | Annual General Meeting         | Proposed by Management | Remuneration payable to Mr. P. D. Phadke, Practicing Cost Accountant appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15, amounting to Rs. 100,000/- (Rupees One Lakh only) per annum be and is hereby ratified and confirmed       | For | FOR | Remunartion is commensurate to the size of the company.   |
| July - September 2015 | 24-Sep-2015 | STATE BANK OF INDIA           | Extra ordinary General Meeting | Proposed by Management | To create. Offer, issue and allot such number of Equity Shares of Rupee. 1/- each for cash at such price to be determined by the Board in accordance with Regulation 76(1) of SEBI ICDR Regulations, aggregating to the tune upto Rs. 5393 crores (including premium), on preferential basis to the "Government of India. | For | FOR | Equity infusion will help support the bank's capital adequacy requirements and the dilution for minority shareholders on account of this equity infusion is not large.              |
| July - September 2015 | 28-Sep-2015 | IDEA CELLULAR LIMITED         | Annual General Meeting         | Proposed by Management | To receive, consider and adopt the Audited Financial Statements and Audited Consolidated Financial Statements for the financial year ended March 31, 2015 together with the Reports of the Board of Directors' and Auditors' thereon  | For | FOR | No adverse remarks by auditors which is material  |
| July - September 2015 | 28-Sep-2015 | IDEA CELLULAR LIMITED         | Annual General Meeting         | Proposed by Management | To declare dividend on Equity Shares of the Company for the financial year ended March 31, 2015   | For | FOR | Dividend & payout ratio is reasonable   |
| July - September 2015 | 28-Sep-2015 | IDEA CELLULAR LIMITED         | Annual General Meeting         | Proposed by Management | To appoint a Director in place of Mrs. Rajashree Birla (DIN: 00022995), who retires by rotation, and being eligible, offers herself for re-appointment  | For | FOR | reappointment is in line with all the statutory requirements. However attendace is reletatively low   |
| July - September 2015 | 28-Sep-2015 | IDEA CELLULAR LIMITED         | Annual General Meeting         | Proposed by Management | To appoint a Director in place of Dr. Shridhir Sariputta Hansa Wijayasuriya (DIN: 00363174), who retires by rotation, and being eligible, offers himself for re-appointment   | For | FOR | reappointment is in line with all the statutory requirements.   |

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| July - September 2015 | 28-Sep-2015 | IDEA CELLULAR LIMITED    | Annual General Meeting | Proposed by Management | Appointment of M/s. Deloitte Haskins & Sells LLP, as the Statutory Auditors of the Company and to fix their remuneration   | For | AGAINST | M/s. Deloitte Haskins & Sells LLP is last 10 years . Given the long association with company the company, their reappointment is not in the spirit of the Companies Act , though 3 year compliance window is allowed as per companies Act |
| July - September 2015 | 28-Sep-2015 | IDEA CELLULAR LIMITED    | Annual General Meeting | Proposed by Management | Remuneration of Rs. 7,00,000/- plus service tax and reimbursement of travel and out of pocket expenses, to be paid to M/s. Sanjay Gupta & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year 2015-16  | For | FOR     | Remuneration is reasonable considering the size & scale of operation of the company   |
| July - September 2015 | 28-Sep-2015 | IDEA CELLULAR LIMITED    | Annual General Meeting | Proposed by Management | Re-appointment of Mr. Himanshu Kapania (DIN: 03387441) as the Managing Director of the Company for a period of five years commencing from April 1, 2016  | For | FOR     | reappointment is in line with all the statutory requirements. which is comparable to industry peers.  |
| July - September 2015 | 28-Sep-2015 | IDEA CELLULAR LIMITED    | Annual General Meeting | Proposed by Management | To borrow from time to time, by issuance of Non-Convertible Securities, including but not limited to Non-Convertible Debentures (NCDs), secured or unsecured, in one or more series / Tranches aggregating up to an amount not exceeding Rs. 10,000 crores   | For | FOR     | The NCDs will be carved out of the company's overall borrowing limits of Rs. 250.0 bn over and above the networth of the company.   |
| July - September 2015 | 28-Sep-2015 | IDEA CELLULAR LIMITED    | Annual General Meeting | Proposed by Management | To ratify/approve all existing contracts/ arrangements/agreements/transactions and to enter into new/further contracts/arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm's length basis with Indus Towers Limited (Indus) a 'Related Party' within the meaning of the Act and the Listing Agreement | For | FOR     | Indus Towers Limited is a JV of Aditya Birla Telecom, a wholly-owned subsidiary company of Idea Cellular. the company has specified that the transactions will be in the ordinary course of business and at arm's length.                 |
| July - September 2015 | 29-Sep-2015 | MONTE CARLO FASHIONS LTD | Annual General Meeting | Proposed by Management | To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2015 along with the Reports of the Board of Directors and Auditors thereon.  | For | FOR     | NO adverse comments by auditors affects materially  |
| July - September 2015 | 29-Sep-2015 | MONTE CARLO FASHIONS LTD | Annual General Meeting | Proposed by Management | To declare dividend on equity shares of the Company for the Financial Year 2014-15.  | For | FOR     | Dividend & payout ratio is reasonable   |
| July - September 2015 | 29-Sep-2015 | MONTE CARLO FASHIONS LTD | Annual General Meeting | Proposed by Management | To appoint a Director in place of Sh. Sandeep Jain (DIN:00565760), who retires by rotation in terms of Section 152(6) of Companies Act 2013 and being eligible, offers himself for re-appointment.   | For | FOR     | reappointment is in line with all the statutory requirements.   |
| July - September 2015 | 29-Sep-2015 | MONTE CARLO FASHIONS LTD | Annual General Meeting | Proposed by Management | To appoint a Director in place of Sh. Dinesh Gogna (DIN:00498670), who retires by rotation in terms of Section 152(6) of Companies Act 2013 and being eligible, offers himself for re-appointment.   | For | FOR     | reappointment is in line with all the statutory requirements.   |

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| July - September 2015   | 29-Sep-2015 | MONTE CARLO FASHIONS LTD      | Annual General Meeting | Proposed by Management | M/s walker Chandok & Co. LLP, be and are hereby appointed as Statutory Auditors of the Company at such remuneration and other expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors   | For | FOR     | appointment is in line with the provisions of the Companies Act, 2013  |
| July - September 2015   | 29-Sep-2015 | PVR LTD                       | Annual General Meeting | Proposed by Management | To receive, consider and adopt the Audited standalone financial statements of the Company for the financial year ended 31st March 2015, the report of ther Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended 31st March 2015 and the report of auditors thereon.         | For | FOR     | NO adverse comments by auditors affects materially   |
| July - September 2015   | 29-Sep-2015 | PVR LTD                       | Annual General Meeting | Proposed by Management | To declare Dividend on Equity Shares for the Financial Year 2014-15.   | For | FOR     | Dividend & payout ratio is reasonable  |
| July - September 2015   | 29-Sep-2015 | PVR LTD                       | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Vicha Poolvarulkar (DIN: 02137733) who retires by rotation and being eligible offers himself for re-appointment.   | For | AGAINST | Attendance in board meeting in last 3 years have been very low   |
| July - September 2015   | 29-Sep-2015 | PVR LTD                       | Annual General Meeting | Proposed by Management | To appoint a Director in place of Ms. Renuka Ramnath (DIN: 00147182) who retires by rotation and being eligible offers himself for re-appointment.   | For | FOR     | reappointment is in line with all the statutory requirements. However attendance is reletatively low   |
| July - September 2015   | 29-Sep-2015 | PVR LTD                       | Annual General Meeting | Proposed by Management | To ratify the appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors approved by the members of the company.   | For | AGAINST | SR Batliboi & Co. LLP is least 16 years respectively. Given the long association with company the company, their reappointment is not in the spirit of the Companies Act , though 3 year compliance window is allowed as per companies Act |
| July - September 2015   | 29-Sep-2015 | PVR LTD                       | Annual General Meeting | Proposed by Management | Company be and is hereby accorded to the Board of the Directors of the Company to make offer(s) or invitation(s) for subscription of Non Convertible Debentures for an amount not exceeding Rs. 500 Crores on private placement through issue of a private placement offer letter on such terms and conditions and to such person(s) as the Board deems fit. | For | FOR     | The Proposed issuance of NCD is within overall borrowing limit   |
| October - December 2015 | 31-Oct-2015 | SUN PHARMACEUTICAL INDUSTRIES | Annual General Meeting | Proposed by Management | To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2015 and the reports of the Board of Directors and Auditors thereon  | FOR | FOR     | No adverse remarks from Auditors which affects Financials materially   |
| October - December 2015 | 31-Oct-2015 | SUN PHARMACEUTICAL INDUSTRIES | Annual General Meeting | Proposed by Management | To consider declaration of dividend on Equity Shares.  | FOR | FOR     | Dividend Proposed is reasonable and consistent   |
| October - December 2015 | 31-Oct-2015 | SUN PHARMACEUTICAL INDUSTRIES | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Sudhir V Valia (DIN:00005561), who retires by rotation and being eligible, offers himself for reappointment  | FOR | FOR     | His reappointment is in line with all the statutory requirements.  |

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|-------------------------|-------------|-------------------------------|------------------------|------------------------|--|-----|-----|---|
| October - December 2015 | 31-Oct-2015 | SUN PHARMACEUTICAL INDUSTRIES | Annual General Meeting | Proposed by Management | Appointment of Messrs. Deloitte Haskins & Sells LLP as the Auditors of the Company & to fix their remuneration   | FOR | FOR | Acquition of Ranbaxy is competed on 31st March 2015. considering complexity of transactions and transaction phase of consolidation we vote on favour of M/s Deloitte Haskins & Sells LLP though it has completed more than 10 year. |
| October - December 2015 | 31-Oct-2015 | SUN PHARMACEUTICAL INDUSTRIES | Annual General Meeting | Proposed by Management | M/s. Kailash Sankhlecha & Associates, Cost Accountants, appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2014-15   | FOR | FOR | Appointment is in line with statutory requirement and remuneration is reasonable considering the size of the company  |
| October - December 2015 | 31-Oct-2015 | SUN PHARMACEUTICAL INDUSTRIES | Annual General Meeting | Proposed by Management | M/s. Kailash Sankhlecha & Associates, Cost Accountants, appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2015-16   | FOR | FOR | Appointment is in line with statuory requirement and remunartion is reasonable considering the size of the company  |
| October - December 2015 | 31-Oct-2015 | SUN PHARMACEUTICAL INDUSTRIES | Annual General Meeting | Proposed by Management | To Delete the Article 135(bb) of the Articles of Association   | FOR | FOR | Since controlling stake of Daiichi Sankyo Company Ltd ('DSC') has fallen less than 5% due to scheme of arrangement between Sunpharma and ranbaxy, Article 135(bb) has become redundant.   |
| October - December 2015 | 31-Oct-2015 | SUN PHARMACEUTICAL INDUSTRIES | Annual General Meeting | Proposed by Management | To issue, offer and allot from time to time in one or more tranches and in consultation with the Lead Managers and/or Underwriters and/or other Advisors, Convertible Bonds, Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs) and/or Securities convertible into Equity Shares at the option of the Company or the holders, for an aggregate amount (inclusive of such premium as may be fixed on the securities) not exceeding Rs. 120 Billion | FOR | FOR | considering size of business borrowing is justified with not significant potential dilution.  |

|                         |             |                               |                        |                        |   |     |         |   |
|-------------------------|-------------|-------------------------------|------------------------|------------------------|---|-----|---------|---|
| October - December 2015 | 04-Nov-2015 | SUN PHARMACEUTICAL INDUSTRIES | Postal Ballot          | Proposed by Management | To Consider & making loan(s), and/or giving any guarantee(s)/providing security(ies) and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporates upto i) maximum amount of Rs. 500 Billion (Rupees Five Hundred Billion only), if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/ security or investments/ acquisitions are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher. | FOR | FOR     | Its an exsiting limit which was approved by share holder which required to be revalidated as per compnaies act. Following its merger with Ranbaxy, has achieved the size and scale necessitating this limit threshold.  |
| October - December 2015 | 15-Dec-2015 | MARUTI SUZUKI INDIA LIMITED   | Postal Ballot          | Proposed by Management | Company consent be & hereby accorded to the related party transaction between the Company and Suzuki Motor Gujarat Private Limited  | FOR | AGAINST | SUZUKI Motor Gujarat Private Limited (SMGPL) is a wholly owned subsidiary of Suzuki Motor Corporation (Suzuki), the promoter of Maruti. SMGPL was established to develop a manufacturing plant in Gujarat (in land owned by Maruti), with the objective of supplying vehicles and parts to Maruti Suzuki. This is contrary to the earlier stance taken by Maruti, as per which Maruti was supposed to setup and operate the Gujarat plant. We believe allowing Suzuki to own the Gujarat plant and its manufacturing has implications that extend beyond commercial arrangements. Suzuki is currently dependent on Maruti, but allowing Suzuki to own the |
| October - December 2015 | 18-Dec-2015 | AXIS BANK LIMITED             | Postal Ballot          | Proposed by Management | Shri Prasad R. Menon (DIN:00005078) be and is hereby re-appointed as an Independent Director of the Bank, to hold office as such for a second term, commencing from 23rd January 2016 upto 8th October 2018, shall not be liable to retire by rotation  | FOR | FOR     | Reappointment is in line with statutory requirement.  |
| October - December 2015 | 22-Dec-2015 | HCL TECHNOLOGIES LIMITED      | Annual General Meeting | Proposed by Management | To consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the year ended June 30, 2015 together with the Reports of the Board of Directors and Auditors thereon   | FOR | FOR     | No adverse remarks or qualifications which affects materially.  |
| October - December 2015 | 22-Dec-2015 | HCL TECHNOLOGIES LIMITED      | Annual General Meeting | Proposed by Management | To appoint a Director in place of Mr. Sudhindar Krishan Khanna(DIN:01529178), who retires by rotation and being eligible, offers himself for re-appointment   | FOR | FOR     | His reappointment is in line with statutory requirements.   |

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|-------------------------|-------------|--------------------------|------------------------|------------------------|--|-----|-----|--|
| October - December 2015 | 22-Dec-2015 | HCL TECHNOLOGIES LIMITED | Annual General Meeting | Proposed by Management | Appointment of M/s. S. R. Batliboi & Co. LLP as the Statutory Auditors of the Company & to fix remuneration  | FOR | FOR | S R Batliboi & Co. Have been auditing the company's financial statements for the past six years. In line with statutory requirement.   |
| October - December 2015 | 22-Dec-2015 | HCL TECHNOLOGIES LIMITED | Annual General Meeting | Shareholder            | Mr. Thomas Sieber (DIN: 07311191), be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term commencing from December 22, 2015.  | FOR | FOR | His appointment is in line with statutory requirements.  |
| October - December 2015 | 22-Dec-2015 | HCL TECHNOLOGIES LIMITED | Annual General Meeting | Proposed by Management | To implement, manage, operate and/ or administer the 2004 Stock Option Plan ("ESOP Plan") of the Company through irrevocable Trust(s) being set up in accordance with the Regulations  | FOR | FOR | At the time of the launch, the 2004 Stock Option Plan contained an option to implement the scheme via the trust mechanism. The provision was deleted in April 2013 following a change in SEBI regulations in January 2013. In October 2014, SEBI lifted its restrictions on trust acquiring equity shares from the secondary market – the company is now seeking approval to implement the 2004 ESOP plan via trust mechanism. The trust route does not result in minority shareholders' stake dilution. |
| October - December 2015 | 22-Dec-2015 | HCL TECHNOLOGIES LIMITED | Annual General Meeting | Proposed by Management | To implement, manage, operate and/ or administer 2004 Stock Option Plan ("ESOP Plan") of the Company, to, inter alia, acquire for the purpose of implementation of ESOP Plan, in one or more tranches, such number of shares of the Company from the secondary market, not exceeding 1% of the paid-up equity share capital of the Company as at June 30, 2015 | FOR | FOR | It is in within guidelines of companies act.   |
| Jan- March 2016         | 26-Feb-16   | PVR LTD                  | Postal Ballot          | Proposed by Management | Resolution for Merger of Bijli Holdings Private Limited with PVR Limited through a High Court approved Scheme of Amalgamation  | For | For | It's a shareholding restricting which will neither effect promoter or minority share holding.  |



|                 |           |                           |                                |                        |  |     |     |  |
|-----------------|-----------|---------------------------|--------------------------------|------------------------|--|-----|-----|--|
| Jan- March 2016 | 26-Feb-16 | STATE BANK OF INDIA       | Extra ordinary General Meeting | Proposed by Management | To create, offer, issue and allot, such number of Equity Shares of Re. 1 each, not exceeding Rs. 15000 crores or such amount as approved by Gol & RBI, by way of public issue or Rights issue or Private Placement, including Qualified Institutions Placement (QIP)/Global Depository Receipt (GDRs)/ American Depository Receipt (ADRs) and/or any other mode(s) or a combination(s) thereof, as may be decided by the Board, subject to the condition that the Government of India Shareholding in equity share capital of the Bank does not fall below 52% at any point of time, | For | For | Considering the capital requirement for growth and maintaining statutory capital requirement particularly during the time when stress asset is rising, it is required to capitalized Bank. |
| Jan- March 2016 | 26-Feb-16 | STATE BANK OF INDIA       | Extra ordinary General Meeting | Proposed by 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 person as decided by the Board and as provided under SEBI regulations and the timing of such issue(s), at its discretion subject to applicable Rules and Regulations and Gol & RBI approval under Section 5(2) of the State Bank of India Act, 1955.  | For | For | Considering the capital requirement for growth and maintaining statutory capital requirement particularly during the time when stress asset is rising, it is required to capitalized Bank. |
| Jan- March 2016 | 27-Feb-16 | PVR LTD                   | Court Convened Meeting         | Proposed by Management | Resolution for Merger of Bijli Holdings Private Limited with PVR Limited through a High Court approved Scheme of Amalgamation  | For | For | It's a shareholding restricting which will neither effect promoter or minority share holding.  |
| Jan- March 2016 | 3-Mar-16  | LIC HOUSING FINANCE LTD   | Postal Ballot                  | Proposed by Management | To consider and adopt new set of Articles of Association in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.  | For | For | Its mainly to comply with Companies Act, 2013, which require alteration or deletion certain existing clause.   |
| Jan- March 2016 | 5-Mar-16  | HCL TECHNOLOGIES LTD      | Court Convened Meeting         | Proposed by Management | Scheme of Arrangement between HCL Technologies Limited and HCL Comnet Limited and their respective Shareholders and Creditors.   | For | For | Since HCL Comnet is a wholly-owned subsidiary, there will be no impact on HCL Tech at a consolidated level.  |
| Jan- March 2016 | 29-Mar-16 | ORIENTAL BANK OF COMMERCE | Extra ordinary General Meeting | Proposed by Management | To create, offer, issue and allot 2,15,48,758 equity shares of the Bank of face value of `10/- (Rupees Ten only) each for cash at an Issue price (including premium) of Rs. 82.79 (Rupees Eighty two and seventy nine paise only) per equity share, as determined in accordance with SEBI ICDR Regulations aggregating upto Rs. 178,40,21,674.82 (Rupees One hundred seventy eight crore forty lakh twenty one thousand six hundred seventy four and paise eighty two only) on preferential basis to Life Insurance Corporation of India (LIC) and/or various Schemes of LIC         | For | For | The proposed equity infusion is to shore up the much needed capital adequacy of the bank and to fund its general business needs.   |

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