



ANNUAL REPORT

OF

SCHEMES OF IIFL MUTUAL FUND

FY 2014-2015



## **TRUSTEE REPORT**

Dear Unitholders,

We have pleasure in presenting the Fourth Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2015, 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**

##### **Performance:**

<b>Scheme / Benchmark</b>	<b>2012-2013</b>	<b>2013-2014</b>	<b>2014-2015</b>	<b>CAGR - Since Inception</b>
IIFL Nifty ETF	8.74	19.53	28.1	17.58
Benchmark - CNX Nifty	7.31	17.98	26.65	16.31
Additional Benchmark – BSE Sensex	8.23	18.85	24.89	15.99

Past performance may or may not be sustained in the future. Inception Date : Oct. 18, 2011

The net assets of the scheme as on March 31, 2015 is Rs. 5.95 Crore. IIFL Nifty ETF (Scheme) is open ended passively managed scheme which track & replicate the Benchmark Index CNX Nifty (Index). Scheme's investment objective is to provide returns (before fees and expenses) that closely correspond to the total return of the CNX Nifty Index, subject to tracking errors. As per Scheme investments pattern 95% to 100% in stocks comprising CNX Nifty Index and 0-5% in debt and money market instruments. Scheme investment decision is determined as per Index and any changes in index constituents or rebalancing due to various reasons including corporate actions. Returns are calculated Compounded Annualised Return as on March 31, 2015. Annualised tracking error is 0.15 % which is based on monthly data history from April 2014 to March 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**

The net assets of the scheme as on March 31, 2015 are Rs. 146.16 Crore.

<b>Scheme / Benchmark</b>	<b>2014-2015</b>	<b>CAGR - Since Inception</b>
IIFL Fixed Maturity Plan – Series 6 – Regular Plan	9.77	9.29
IIFL Fixed Maturity Plan – Series 6 – Direct Plan	9.82	9.39
Benchmark – Crisil Short Term Bond Fund Index	10.33	9.55
Additional Benchmark -Crisil 1 Yr T-Bill Index	8.74	7.40

Past performance may or may not be sustained in the future. Inception Date : March 26, 2013

IIFL Fixed Maturity Plan (FMP) Series 6, a close ended income scheme with the objective to generate returns through investments in debt and money market instruments, maturing on or before maturity of the scheme. The asset allocation of the scheme is investments in Domestic Debt instruments including Government Securities, Corporate NCDs with 50 - 100% of the net assets and money market instruments investments with 0-5% of the net assets of the scheme.

The Intended allocation against each asset class is AA rated NCD's is 95% to 100% and AAA/A1+ rated 0-5% NCD/CP's/ CD's and T-Bills, Repos, G Secs with residual maturity upto 1 Year, CBLO, Bill rediscounting.

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

The net assets of the scheme as on March 31, 2015 is Rs. 11.11 Crore.

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

<b>Scheme / Benchmark</b>	<b>2014-2015</b>	<b>Since Inception - CAGR</b>
IIFL Dynamic Bond Fund - Regular Plan	16.09	7.95
IIFL Dynamic Bond Fund - Direct Plan	16.67	8.5
Benchmark - CRISIL Composite Bond Fund Index	14.59	8.62
Additional Benchmark - CRISIL 10 Year Gilt Index	14.57	5.37



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, 2015 is Rs. 23.08 Crore.

**Performance of Scheme:**

Scheme / Benchmark	2014-2015	Since Inception - CAGR
IIFL Liquid Fund - Regular Plan	8.39	8.34
IIFL Liquid Fund - Direct Plan	8.45	8.39
Benchmark - CRISIL Liquid Fund Index	8.98	9.2
Additional Benchmark - CRISIL 91 Day T-Bill Index	8.84	9.04

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, 2015 is Rs. 151.01 Crore.

Scheme / Benchmark	Since Inception – Absolute Returns
IIFL India Growth Fund – Regular Plan	8.62
IIFL India Growth Fund – Direct Plan	9.19
Benchmark - CNX Nifty	3.94
Additional Benchmark – BSE Sensex	2.23



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 and garner around Rs. 112 Crores during New Fund Offer.

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

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

Indian macro economic indicators saw a significant improvement during FY14-15. The riding on the overall positive mood on the Indian economy, the asset base of the mutual fund industry in the country has been around Rs. 11.70 tn as on June 2015 which has grown over 20% as compared to previous year. FY 14-15 was a good year for mutual funds industry which saw significant net inflow of Rs. 1.04 trn.

Year 2014-15 has also been very good for equity schemes which saw Rs. 680 bn new infows. Such a phenomenal inflows into equity scheme even continued during 1<sup>st</sup> quarter of FY15-16. With an upbeat mood & economic growth is expected to pickup, we feel that FY15-16 should be another good year for Indian Mutual Fund Industry.

### **Equity**

FY 14-15 has been a good year for equities as improvement was seen in macro-economic fundamentals, falling commodity prices and hopes of reforms from a stable Modi government lead to significant rally in stocks over the year. However, the same hasn't been accompanied by improvement in earnings environment. We think earnings would improve from second half of the FY 15-16 onwards lead by easing monetary policy stance, lower commodity prices and improvement in growth. Cyclical upturn in earnings is likely to provide the next leg of growth for the markets and sustain the returns seen in the equity markets

### **Debt**

FY 14-15 saw interest rates drifting downwards for majority of the year. A sharp moderation in both consumer and wholesale inflation and improving data on the twin deficit front, allowed RBI to cut Repo rates twice during the year resulting in fall in interest rates. 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 than initially expected as uncertain outlook on monsoon has raised concerns on the inflation front.

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



During the Financial Year ended March 31, 2015, IIFL Mutual Fund launched IIFL India Growth Fund an Open ended Equity Scheme.

IIFL Mutual Fund with its various 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 and it obtained its PMS licence from SEBI on May 13, 2008, and over last six years, it has provided management and advisory services to the individuals, firms, associations, institutions, corporate and also provides complete range of financial services. As on June 30, 2015, the total assets under management of the Sponsor were more than Rs. 2900 Crore, under PMS activity.

### **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 India Infoline Asset Management Company Limited (Investment Manager to IIFL Mutual Fund – 'AMC') and India Infoline Trustee Company Limited (Trustee to IIFL Mutual Fund – 'Trustee') held by India Infoline 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 AMC and Trustee and acts as Sponsor to IIFL Mutual Fund. The said restructuring was within the IIFL Group, effected pursuant to SEBI NOC letter dated October 17, 2013 and did not amount to any change in controlling interest of AMC. 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**

India Infoline Trustee Company 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**

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 India Infoline Trustee Company Ltd. and India Infoline Asset Management Company Ltd. 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 2014-2015**

As on March 31, 2015 there are no unclaimed dividends.

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

Scheme Name	Amount (Rs.)	No. of Investors
IIFL Fixed Maturity Plan Series 1	11.45	1
IIFL Fixed Maturity Plan Series 3	5,000.00	1
IIFL Dividend Opportunities Index Fund	4,69,803.78	92
IIFL Dynamic Bond Fund	3,805.82	2
<b>Grand Total</b>	<b>4,78,621.05</b>	<b>96</b>



Also, an amount of Rs. 643305.39 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.iiflmutualfund.com](http://www.iiflmutualfund.com).

During the FY 2014-2015, the proxy voting was exercised by India Infoline Asset Management Company Limited for and on behalf of IIFL Mutual Fund ('the Fund'). The summary of proxy votes cast by IIFL Mutual Fund/AMC across all the investee companies is as follows:

Summary of Votes cast during the F.Y. 2014-2015					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2014-2015	April – June	178	NIL	NIL	178
2014-2015	July - September	724	NIL	NIL	724
2014-2015	October - December	48	NIL	NIL	48
2014-2015	January - March	102	38	NIL	64

For complete voting details for the period 2014-15, unit holders can log on to the website ([www.iiflmutualfund.com](http://www.iiflmutualfund.com)) of the Fund. Further the said details are also available in the Annual Report for the period 2014-2015. 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.iiflmutf.com](http://www.iiflmutf.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 Trustees 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 India Infoline Trustee Company Limited**

**Sd/-**

**R. Mohan  
Director**

Date: July 17, 2015

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 mentioned below (collectively "the Schemes"), which comprise the balance sheets as at the dates mentioned below, the revenue accounts and cash flow statements, where applicable, for the period as mentioned below, and a summary of significant accounting policies and other explanatory information.

Name of the Scheme	Period covered by revenue account and cash flow	Balance sheet date
IIFL Nifty ETF	1 April 2014 to 31 March 2015	31 March 2015
IIFL Dividend Opportunities Index Fund	1 April 2014 to 31 March 2015	31 March 2015
IIFL Fixed Maturity Plan - Series 6	1 April 2014 to 31 March 2015	31 March 2015
IIFL Dynamic Bond Fund	1 April 2014 to 31 March 2015	31 March 2015
IIFL Short Term Income Fund	1 April 2014 to 22 December 2014	22 December 2014
IIFL Liquid Fund	1 April 2014 to 31 March 2015	31 March 2015
IIFL India Growth Fund	30 October 2014 to 31 March 2015	31 March 2015

**Management's Responsibility for the Financial Statements**

Management of India Infoline Asset Management Company Limited, the scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the respective 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 Company's

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

IIFL Mutual Fund  
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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 entity's internal control. 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 of the respective Schemes for the period as mentioned above; and
- (c) in the case of the cash flow statement, where applicable, of the cash flows of the respective Schemes for the period 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 and revenue account 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 2015 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



Per **Jayesh Gandhi**  
Partner  
Membership Number: 037924

Place: Mumbai  
Date: July 17, 2015

IIFL Mutual Fund

Balance Sheet

(Amount in Rupees)

Schedule	IIFL NIFTY ETF		IIFL DIVIDEND OPPORTUNITIES INDEX FUND		IIFL FIXED MATURITY PLAN - SERIES 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund		IIFL Liquid Fund		IIFL India Growth Fund	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at December 22, 2014	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	
<b>Sources of Funds</b>														
Unit capital	1	6,74,870	11,74,870	10,92,11,557	19,52,11,667	1,22,21,41,665	1,22,21,41,665	9,69,67,292	21,32,17,288	23,89,542	4,90,46,469	20,78,24,545	18,39,63,554	1,39,01,65,881
Reserves and surplus	2	5,88,16,731	7,96,76,826	4,15,92,878	3,21,37,657	23,95,04,372	10,94,34,952	1,41,14,060	(30,56,738)	2,55,861	23,83,475	2,29,40,271	9,93,341	11,98,98,514
Current liabilities and provisions	3	45,04,099	26,94,801	12,54,246	40,54,108	21,13,084	14,41,509	3,88,245	10,19,690	27,407	1,08,404	7,23,33,280	1,41,38,413	12,97,90,535
		<u>6,39,95,700</u>	<u>8,35,46,497</u>	<u>15,20,58,681</u>	<u>23,14,03,432</u>	<u>1,46,37,59,121</u>	<u>1,33,30,18,126</u>	<u>11,14,69,597</u>	<u>21,11,80,240</u>	<u>26,72,810</u>	<u>5,15,38,348</u>	<u>30,30,98,096</u>	<u>19,90,95,288</u>	<u>1,63,98,54,931</u>
<b>Application of Funds</b>														
Investments	4	5,94,74,176	8,06,49,856	15,03,89,502	22,75,07,121	1,42,80,07,131	1,28,32,15,775	10,84,09,443	19,25,93,985	26,40,000	4,48,54,535	22,98,08,122	15,97,46,690	1,58,17,75,503
Deposits	5	5,000	5,000	25,000	25,000	8,50,000	-	95,000	70,000	25,000	2,00,000	8,00,000	22,00,000	4,75,000
Current assets	6	45,16,524	28,91,641	16,44,179	38,71,311	3,49,01,990	4,98,02,351	29,65,154	1,85,16,255	7,810	64,83,813	7,24,89,974	3,71,48,598	5,76,04,428
		<u>6,39,95,700</u>	<u>8,35,46,497</u>	<u>15,20,58,681</u>	<u>23,14,03,432</u>	<u>1,46,37,59,121</u>	<u>1,33,30,18,126</u>	<u>11,14,69,597</u>	<u>21,11,80,240</u>	<u>26,72,810</u>	<u>5,15,38,348</u>	<u>30,30,98,096</u>	<u>19,90,95,288</u>	<u>1,63,98,54,931</u>
Significant accounting policies and Notes to Accounts	9													

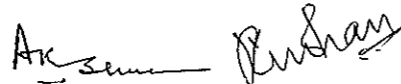
The schedules referred to the above and notes to accounts form an integral part of the accounts.  
As per our attached report of even date.

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



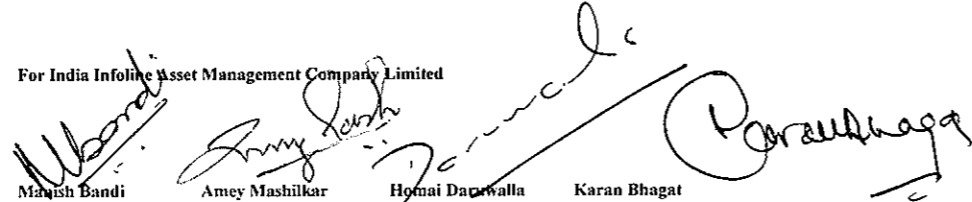
per Jayesh Gandhi  
Partner  
Membership No: 037924

For India Infoline Trustee Company Limited



A. K. Shukla  
Chairman  
R. Mohan  
Director

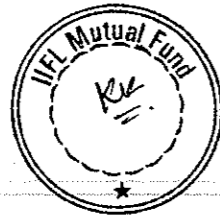
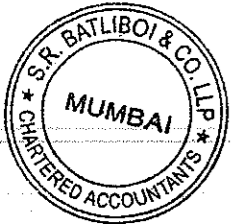
For India Infoline Asset Management Company Limited



Mahesh Bandi  
Fund Manager  
Arney Mashilkar  
Fund Manager  
Homai Danawalla  
Chairman  
Karan Bhagat  
Director

Place: Mumbai  
Date: 17 JUL 2015

Place: Mumbai  
Date: 17 JUL 2015



IIFL Mutual Fund

Revenue account for the year/period ended March 31, 2015

(Amount in Rupees)

Schedule	IIFL NIFTY ETF		IIFL DIVIDEND OPPORTUNITIES INDEX FUND		IIFL FIXED MATURITY PLAN - SERIES 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund		IIFL Liquid Fund		IIFL India Growth Fund
	Year ended	Period from	Year ended	Period from	Year ended	Period from	Period from	Period from	Period from	Period from	Period from	Period from	Period from
	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	June 06, 2013 to March 31, 2014	April 01, 2014 to December 22, 2014	August 30, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	November 01, 2013 to March 31, 2014	October 30, 2014 to March 31, 2015
<b>INCOME AND GAINS</b>													
Dividend income	11,03,821	17,71,126	46,57,390	1,10,96,132	-	-	-	-	-	-	-	-	12,69,872
Interest and discount income	20,150	12,337	1,40,467	79,555	12,64,82,817	12,09,53,112	99,23,857	2,03,81,672	14,65,799	98,02,842	1,71,40,368	79,62,773	30,06,062
Profit on sale / redemption of investments (other than inter-scheme transfer / sale of investments) (Net)	1,40,22,096	94,24,025	3,23,47,522	10,46,606	64,99,936	11,89,900	2,92,630	-	-	29,863	-	-	4,55,11,610
Profit on inter-scheme transfer / sale of investments (Net)	-	-	-	-	-	-	-	-	44,046	5,477	-	-	-
Net change in mark to market in value of investments	44,80,675	58,48,135	57,73,966	1,37,35,206	44,93,377	(1,62,41,198)	99,04,141	(39,64,727)	(13,895)	13,895	7,570	(14,352)	6,09,78,840
Loan income (Refer note 2.1 and 2.8 to Schedule 9)	-	-	95,627	3,76,123	-	-	1,006	1,13,656	13	-	-	-	-
Other income	7,783	-	-	-	-	-	-	-	-	-	-	-	-
	<b>1,96,34,525</b>	<b>1,70,55,623</b>	<b>4,30,14,972</b>	<b>2,63,33,622</b>	<b>13,74,76,130</b>	<b>10,59,01,814</b>	<b>2,01,21,634</b>	<b>1,65,30,601</b>	<b>14,95,963</b>	<b>98,52,077</b>	<b>1,71,47,938</b>	<b>79,48,421</b>	<b>11,07,66,384</b>
<b>EXPENSES AND LOSSES</b>													
Loss on sale/redemption of investments (other than inter-scheme transfer/sale of investments) (Net)	-	-	-	-	-	-	-	2,08,49,778	-	-	-	-	-
Loss on inter-scheme transfer / sale of investments (Net)	-	-	-	-	-	-	45,321	1,86,860	-	-	3	-	-
Management fees (inclusive of service tax)	37,099	48,855	15,44,479	20,54,682	48,93,110	44,91,178	7,81,688	16,35,081	52,088	3,07,602	1,93,565	1,16,446	56,54,836
Registrar and transfer agent's fees and expenses (inclusive of service tax)	24,936	38,584	1,08,454	1,47,087	1,17,789	1,07,622	46,524	80,561	5,437	38,482	47,836	23,080	5,52,808
Custodian fees and transaction charges (inclusive of service tax)	28,039	30,683	93,778	85,211	1,13,497	1,05,823	16,804	43,573	2,846	13,658	23,673	10,731	1,23,398
Trusteeship fees (inclusive of service tax)	7,420	9,771	20,593	27,378	1,39,803	1,27,717	12,095	23,358	1,736	10,320	20,710	9,772	56,994
Marketing and Selling expenses (including agents commission)	-	2,439	15,82,227	20,25,963	6,96,170	12,76,603	5,38,135	11,48,321	7,677	53,024	77,054	44,367	70,43,910
Audit fees	9,551	12,770	24,157	38,356	2,33,709	2,57,571	17,978	29,372	-	3,139	37,079	4,486	2,39,327
Investor Education and awareness (Refer note 2.10 to Schedule 9)	14,839	19,542	41,186	54,756	2,79,606	2,55,433	24,191	46,717	3,473	20,640	41,420	19,545	1,13,988
Other operating expenses (inclusive of service tax)	63,611	81,632	1,75,926	1,82,954	9,33,026	6,08,878	1,21,190	2,43,672	12,767	68,562	44,818	14,616	92,337
Less : Spill over expenses borne by AMC	-	-	(1,65,561)	-	-	-	-	-	-	-	(52,307)	-	(38,938)
	<b>1,85,495</b>	<b>2,44,276</b>	<b>34,25,238</b>	<b>46,16,387</b>	<b>74,06,709</b>	<b>72,30,825</b>	<b>16,03,926</b>	<b>2,42,87,293</b>	<b>86,024</b>	<b>5,15,427</b>	<b>4,33,851</b>	<b>2,43,043</b>	<b>1,38,38,660</b>
Surplus / (deficit) for the year/period	1,94,49,030	1,68,11,347	3,95,89,734	2,17,17,235	13,00,69,420	9,86,70,989	1,85,17,708	(77,56,692)	14,09,939	93,36,650	1,67,14,087	77,05,378	9,69,27,724
Add/(less): Income equalisation reserve (debit)/credit	(1,01,81,484)	(90,91,919)	(1,12,45,622)	(45,75,116)	-	-	5,79,152	21,795	(34,94,479)	(68,75,452)	79,34,786	(22,73,300)	9,03,790
Add/(less): Transfer from / (to) unrealised appreciation reserve	(44,80,675)	(58,48,135)	(57,73,966)	(1,37,35,206)	-	92,37,565	(59,39,415)	-	13,895	(13,895)	-	-	(6,09,78,840)
Surplus / (deficit)	<b>47,86,872</b>	<b>18,71,293</b>	<b>2,25,70,146</b>	<b>34,06,913</b>	<b>13,00,69,420</b>	<b>10,79,08,554</b>	<b>1,31,57,446</b>	<b>(77,34,897)</b>	<b>(20,70,645)</b>	<b>24,47,303</b>	<b>2,46,48,873</b>	<b>54,32,078</b>	<b>3,68,52,674</b>
<b>Appropriation</b>													
Income distributed (including distribution tax)	-	-	-	-	-	-	1,12,936	-	3,919	7,779	26,99,018	44,38,403	-
Surplus / (deficit) transferred to retained surplus	<b>47,86,872</b>	<b>18,71,293</b>	<b>2,25,70,146</b>	<b>34,06,913</b>	<b>13,00,69,420</b>	<b>10,79,08,554</b>	<b>1,30,44,509</b>	<b>(77,34,897)</b>	<b>(20,74,564)</b>	<b>24,39,524</b>	<b>2,19,49,855</b>	<b>9,93,675</b>	<b>3,68,52,674</b>

Significant accounting policies and Notes to Accounts

9

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

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

per Jayesh Gandhi  
Partner  
Membership No: 037924

For India Infoline Trustee Company Limited

A. K. Shukla  
Chairman

R. Mohan  
Director

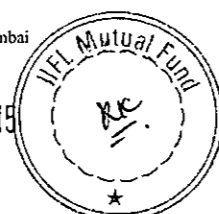
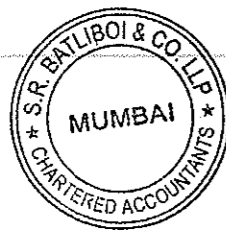
For India Infoline Asset Management Company Limited

Manish Gandhi  
Fund Manager

Amey Mashilkar  
Fund Manager

Hemal Darwalla  
Chairman

Karan Bhagat  
Director



Place: Mumbai  
Date: 17 JUL 2015

Place: Mumbai  
Date: 17 JUL 2015

17 JUL 2015

**HFL Mutual Fund**  
**CASH FLOW STATEMENT**

Schedule	(Amount in Rupees)													
	HFL NIFTY ETF		HFL DIVIDEND OPPORTUNITIES INDEX FUND		HFL FIXED MATURITY PLAN - SERIES 6		HFL Dynamic Bond Fund		HFL Short Term Income Fund		HFL Liquid Fund		HFL India Growth Fund	
	for the year ended March 31, 2015	for the year ended March 31, 2014	for the year ended March 31, 2015	for the year ended March 31, 2014	for the year ended March 31, 2015	for the year ended March 31, 2014	for the period ended March 31, 2015	for the period ended March 31, 2014	for the period ended December 22, 2014	for the period ended March 31, 2014	for the period ended March 31, 2015	for the period ended March 31, 2014	for the period ended March 31, 2015	
<b>A. Cashflow from Operating Activity</b>														
Surplus/(deficit) for the year/period	1,94,49,030	1,68,11,347	3,95,89,734	2,17,17,235	13,00,69,420	9,86,70,989	1,85,17,708	(77,56,692)	14,09,939	93,36,650	1,67,14,087	77,05,378	9,69,27,724	
Adjustments for:-														
(Increase)/Decrease in Investments at cost	2,11,70,910	4,43,43,514	8,39,14,801	7,94,71,165	(14,02,97,978)	(31,65,64,293)	9,40,88,684	(19,65,58,712)	4,22,00,640	(4,48,40,640)	(7,00,53,862)	(15,97,61,042)	(1,56,59,52,451)	
(Increase)/Decrease in Other current assets	54,705	25,332	67,520	3,54,705	(43,48,207)	20,46,13,353	25,99,258	(54,56,726)	4,24,470	(4,24,470)	(19,241)	(33,066)	(1,53,840)	
Increase/(Decrease) in Current liabilities	(7,96,994)	6,74,133	(2,86,711)	1,41,176	6,71,575	13,10,197	(1,46,572)	3,89,126	(81,876)	1,08,263	25,565	72,934	23,55,781	
(Increase)/Decrease in Margin money with CCIL	-	(5,000)	-	(25,000)	(8,50,000)	-	(25,000)	(70,000)	1,75,000	(2,00,000)	14,00,000	(22,00,000)	(4,75,000)	
Change in provision for net unrealised loss in value of investments	(44,80,675)	(58,48,135)	(57,73,966)	(1,37,35,206)	(44,93,377)	1,62,41,198	(99,04,141)	39,64,727	13,895	(13,895)	(7,570)	14,352	(6,09,78,840)	
<b>Net cash generated from/(used in) operations</b>	<b>(A)</b>	<b>3,53,96,977</b>	<b>5,60,01,191</b>	<b>11,75,11,378</b>	<b>8,79,24,075</b>	<b>(1,92,48,567)</b>	<b>42,71,444</b>	<b>10,51,29,936</b>	<b>(20,54,88,277)</b>	<b>4,41,42,068</b>	<b>(3,60,34,092)</b>	<b>(5,19,41,020)</b>	<b>(15,42,01,444)</b>	<b>(1,52,82,76,626)</b>
<b>B. Cashflow from Financing Activities</b>														
Increase/(Decrease) in Unit capital	(5,00,000)	(9,00,000)	(8,60,00,110)	(11,65,15,167)	-	-	(11,62,49,996)	21,32,17,288	(4,66,56,926)	4,90,46,469	2,38,61,011	18,39,63,534	1,39,01,65,881	
Increase/(Decrease) in Unit premium & Income Equalisation Reserve	(4,03,09,126)	(5,45,11,372)	(3,01,34,513)	(69,05,055)	-	-	(12,33,973)	46,99,954	(35,33,634)	(69,45,396)	79,31,861	(22,73,634)	2,29,70,790	
Adjustments for:-														
Increase/(Decrease) in Sundry creditors for units redeemed by investors	43,94,888	-	(25,13,152)	23,33,312	-	-	(5,41,554)	5,81,564	1,019	-	-	-	11,88,34,394	
(Increase)/Decrease in Sundry debtors for units issued to investors	-	-	2,784	3,75,650	-	-	-	-	-	-	-	-	(65,000)	
Increase/(Decrease) in Unit Pending Allotment	-	-	-	-	-	-	(49,000)	49,000	-	-	5,82,32,816	1,40,00,000	-	
Dividend paid during the year (including dividend tax)	-	-	-	-	-	-	(7,254)	-	(4,060)	(7,638)	(27,62,533)	(43,72,923)	-	
<b>Net cash (used in)/generated from financing activities</b>	<b>(B)</b>	<b>(3,64,14,238)</b>	<b>(5,54,11,372)</b>	<b>(11,86,44,991)</b>	<b>(12,07,11,260)</b>	<b>-</b>	<b>-</b>	<b>(11,80,81,778)</b>	<b>21,85,47,806</b>	<b>(5,01,93,601)</b>	<b>4,20,93,435</b>	<b>8,72,63,154</b>	<b>19,13,16,977</b>	<b>1,53,19,06,065</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>	<b>(A+B)</b>	<b>(10,17,261)</b>	<b>5,89,819</b>	<b>(11,33,613)</b>	<b>(3,27,87,185)</b>	<b>(1,92,48,567)</b>	<b>42,71,444</b>	<b>(1,29,51,842)</b>	<b>1,30,59,529</b>	<b>(60,51,532)</b>	<b>60,59,343</b>	<b>3,53,22,134</b>	<b>3,71,15,534</b>	<b>36,29,439</b>
Cash and Cash Equivalents as at the beginning of the year	10,68,104	4,78,285	14,87,709	3,42,74,894	1,93,60,745	1,50,89,301	1,30,59,529	-	60,59,343	-	3,71,15,534	-	-	
Cash and Cash Equivalents as at the close of the year	50,842	10,68,104	3,54,096	14,87,709	1,12,178	1,93,60,745	1,07,687	1,30,59,529	7,811	60,59,343	7,24,37,667	3,71,15,534	36,29,439	
<b>Components of cash and cash equivalents</b>														
Balances with banks in current accounts (Refer Schedule 6)	50,843	10,18,194	3,54,096	11,98,229	1,12,178	9,93,724	1,07,687	2,82,471	7,810	1,69,918	7,24,37,667	1,40,96,864	36,29,441	
Collateralised lending (Reverse re-purchase transactions)	-	49,910	-	2,89,480	-	1,83,67,021	-	1,27,77,058	-	58,89,425	-	2,30,18,669	-	
	50,843	10,68,104	3,54,096	14,87,709	1,12,178	1,93,60,745	1,07,687	1,30,59,529	7,810	60,59,343	7,24,37,667	3,71,15,534	36,29,441	

**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  
per Jayesh Gandhi  
Partner  
Membership No: 037924

For India Infoline Trustee Company Limited

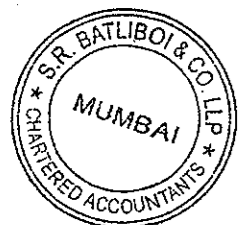
A. K. Shukla  
Chairman  
R. Mohan  
Director

For India Infoline Asset Management Company Limited

Mahesh Bahadri  
Fund Manager  
Amey Mashilkar  
Fund Manager  
Homai Bharuwalla  
Chairman  
Karan Bhagat  
Director

Place: Mumbai  
Date: 17 JUL 2015

Place: Mumbai  
Date: 17 JUL 2015



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# IIFL Mutual Fund

## Schedules to the financial statements

(Amount in Rupees)

### IIFL NIFTY ETF

As at March 31, 2015  
(Units) Amounts

As at March 31, 2014  
(Units) Amounts

	As at March 31, 2015		As at March 31, 2014	
	(Units)	Amounts	(Units)	Amounts
<b>1 UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	6,62,487.000	66,24,870	6,62,487.000	66,24,870
<b>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>Growth Option</b>				
Units outstanding, beginning of the the year / period	1,17,487.000	11,74,870	2,07,487.000	20,74,870
Units issued, initial offer	-	-	-	-
Units issued during the the year / period	-	-	5,192.399	51,924
Units repurchased during the the year / period	(50,000.000)	(5,00,000)	(95,192.399)	(9,51,924)
Units outstanding, end of the year / period	67,487.000	6,74,870	1,17,487.000	11,74,870
<b>Total</b>				
Units outstanding, beginning of the the year / period	1,17,487.000	11,74,870	2,07,487.000	20,74,870
Units issued, initial offer	-	-	-	-
Units issued during the the year / period	-	-	5,192.399	51,924
Units repurchased during the the year / period	(50,000.000)	(5,00,000)	(95,192.399)	(9,51,924)
Units outstanding, end of the year / period	67,487.000	6,74,870	1,17,487.000	11,74,870

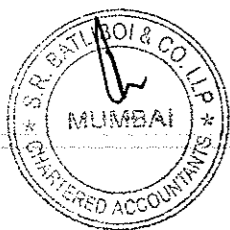


**IIFL Mutual Fund**

**Schedules to the financial statements**

(Amount in Rupees)

	<b>IIFL DIVIDEND OPPORTUNITIES INDEX FUND</b>				<b>IIFL FIXED MATURITY PLAN - SERIES 6</b>				<b>IIFL Dynamic Bond Fund</b>				<b>IIFL Short Term Income Fund</b>				<b>IIFL India Growth Fund</b>	
	As at March 31, 2015 (Units) Amounts		As at 31 March 2014 (Units) Amounts		As at March 31, 2015 (Units) Amounts		As at 31 March 2014 (Units) Amounts		As at March 31, 2015 (Units) Amounts		31 March 2014 (Units) Amounts		As at December 22, 2014 (Units) Amounts		31 March 2014 (Units) Amounts		As at March 31, 2015 (Units) Amounts	
<b>1 UNIT CAPITAL</b>																		
<b>Initial capital issued and subscribed:</b>																		
Units of Rs. 10 each fully paid up	2,12,72,320.000	21,27,23,200	2,12,72,320.000	21,27,23,200	12,22,14,166.500	1,22,21,41,665	12,22,14,166.500	1,22,21,41,665	3,37,08,383.000	33,70,83,830	3,37,08,383.000	33,70,83,830	2,08,03,170.000	20,80,31,700	2,08,03,170.000	20,80,31,700	11,21,48,160.000	1,12,14,81,600
<b>Dividend Option</b>																		
Units outstanding, beginning of the year / period	25,04,879.932	2,50,48,799	43,47,015.959	4,34,70,159	2,46,500.000	24,65,000	2,46,500.000	24,65,000	-	-	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,10,11,950.000	51,01,19,500
Units issued during the year / period	96,262.592	9,62,626	4,99,295.668	49,92,957	-	-	-	-	-	-	-	-	-	-	-	-	-	37,38,739.168
Units repurchased during the year / period	(7,57,296.917)	(75,72,969)	(23,41,431.695)	(2,34,14,317)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,44,644.665)
Units outstanding, end of the year / period	18,43,845.607	1,84,38,456	25,04,879.932	2,50,48,799	2,46,500.000	24,65,000	2,46,500.000	24,65,000	-	-	-	-	-	-	-	-	-	54,20,604.453
<b>Growth Option</b>																		
Units outstanding, beginning of the the year / period	1,61,85,930.033	16,18,59,301	2,65,42,852.980	26,54,28,530	12,14,67,166.500	1,21,46,71,665	12,14,67,166.500	1,21,46,71,665	1,79,48,873.015	17,94,88,730	-	-	45,58,170.007	4,55,81,700	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	3,02,29,393.000	30,22,93,930	-	-	2,05,63,080.000	20,56,30,800	5,98,32,010.000	59,83,20,100
Units issued during the the year / period	9,85,894.862	98,58,949	34,56,096.109	3,45,60,961	-	-	-	-	23,21,234.746	2,32,12,347	17,71,464.409	1,77,14,644	468.055	4,681	1,190.007	11,900	4,20,50,560.972	42,05,05,610
Units repurchased during the the year / period	(87,20,373.705)	(8,72,03,737)	(1,38,13,019.056)	(13,81,30,190)	-	-	-	-	(1,34,32,795.953)	(13,43,27,960)	(1,40,51,984.394)	(14,05,19,844)	(45,05,148.062)	(4,50,51,481)	(1,60,06,100.000)	(16,00,61,000)	(1,80,93,027.215)	(18,09,30,272)
Units outstanding, end of the year / period	84,51,451.190	8,45,14,513	1,61,85,930.033	16,18,59,301	12,14,67,166.500	1,21,46,71,665	12,14,67,166.500	1,21,46,71,665	68,37,311.808	6,83,73,117	1,79,48,873.015	17,94,88,730	53,490.000	5,34,900	45,58,170.007	4,55,81,700	8,37,89,543.757	83,78,95,438
<b>Regular Bonus Option</b>																		
Units outstanding, beginning of the the year / period	-	-	-	-	-	-	-	-	2,30,536.372	23,05,364	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	3,52,270.000	35,22,700	-	-	-	-	-	-
Units issued during the the year / period	-	-	-	-	-	-	-	-	1,996.726	19,967	74,207.918	7,42,079	-	-	-	-	-	-
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	(62,172.181)	(6,21,722)	(1,95,941.546)	(19,59,415)	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	1,70,360.917	17,03,609	2,30,536.372	23,05,364	-	-	-	-	-	-
<b>Regular Half Yearly Dividend Option</b>																		
Units outstanding, beginning of the the year / period	-	-	-	-	-	-	-	-	4,47,624.747	44,76,247	-	-	1,32,796.549	13,27,965	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	4,17,190.000	41,71,900	-	-	13,390.000	1,33,900	-	-
Units issued during the the year / period	-	-	-	-	-	-	-	-	-	-	1,40,846.649	14,08,466	-	-	1,19,406.549	11,94,065	-	-
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	(2,44,727.316)	(24,47,273)	(1,10,411.902)	(11,04,119)	(6,397.037)	(63,970)	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	2,02,897.431	20,28,974	4,47,624.747	44,76,247	1,26,399.512	12,63,995	1,32,796.549	13,27,965	-	-
<b>Regular Monthly Dividend Option</b>																		
Units outstanding, beginning of the the year / period	-	-	-	-	-	-	-	-	13,41,511.952	1,34,15,119	-	-	8,200.000	82,001	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	16,08,780.000	1,60,87,800	-	-	23,200.000	2,32,000	-	-
Units issued during the the year / period	-	-	-	-	-	-	-	-	656.614	6,566	84,730.609	8,47,306	-	-	356.180	3,562	-	-
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	(10,64,171.527)	(1,06,41,715)	(3,51,998.657)	(35,19,987)	(4,697.244)	(46,972)	(15,356.180)	(1,53,561)	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	2,77,997.039	27,79,970	13,41,511.952	1,34,15,119	3,502.756	35,029	8,200.000	82,001	-	-
<b>Regular Quarterly Dividend Option</b>																		
Units outstanding, beginning of the the year / period	-	-	-	-	-	-	-	-	9,03,129.356	90,31,294	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	6,65,650.000	66,56,500	-	-	-	-	-	-
Units issued during the the year / period	-	-	-	-	-	-	-	-	1,30,704.890	13,07,049	2,78,395.601	27,83,956	-	-	-	-	-	-
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	(6,30,147.530)	(63,01,475)	(40,916.245)	(4,09,162)	-	-	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	4,03,686.716	40,36,868	9,03,129.356	90,31,294	-	-	-	-	-	-



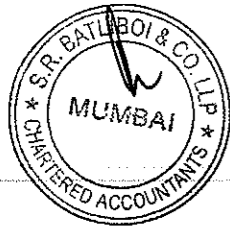


**IIFL Mutual Fund**

Schedules to the financial statements

(Amount in Rupees)

	<b>IIFL DIVIDEND OPPORTUNITIES INDEX FUND</b>				<b>IIFL FIXED MATURITY PLAN - SERIES 6</b>				<b>IIFL Dynamic Bond Fund</b>				<b>IIFL Short Term Income Fund</b>				<b>IIFL India Growth Fund</b>		
	As at March 31, 2015 (Units)      Amounts		As at 31 March 2014 (Units)      Amounts		As at March 31, 2015 (Units)      Amounts		As at 31 March 2014 (Units)      Amounts		As at March 31, 2015 (Units)      Amounts		31 March 2014 (Units)      Amounts		As at December 22, 2014 (Units)      Amounts		31 March 2014 (Units)      Amounts		As at March 31, 2015 (Units)      Amounts		
<b>1 UNIT CAPITAL</b>																			
<b>Direct Dividend Option</b>																			
Units outstanding, beginning of the the year / period	56,602.806	5,66,028	12,778.753	1,27,788	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Units issued during the the year / period	7,658.904	76,589	44,616.343	4,46,163	-	-	-	-	-	-	-	-	-	-	-	-	1,13,000.000	11,30,000	
Units repurchased during the the year / period	(9,114.476)	(91,145)	(792.290)	(7,923)	-	-	-	-	-	-	-	-	-	-	-	-	14,771.408	1,47,714	
Units outstanding, end of the year / period	55,147.234	5,51,472	56,602.806	5,66,028	-	-	-	-	-	-	-	-	-	-	-	-	1,13,000.000	11,35,000	
<b>Direct Growth Option</b>																			
Units outstanding, beginning of the the year / period	7,73,753.936	77,37,540	2,70,035.710	27,00,357	5,00,500.000	50,05,000	5,00,500.000	50,05,000	3,87,050.850	38,70,509	-	-	2,03,500.000	20,35,000	-	-	-	-	
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	3,73,100.000	37,31,000	-	-	2,03,500.000	20,35,000	11,91,200.000	1,19,12,000
Units issued during the the year / period	85,243.685	8,52,437	5,64,181.289	56,41,813	-	-	-	-	33,63,204.148	3,36,32,041	1,06,721.489	10,67,215	-	-	-	-	2,06,020.769	20,60,208	
Units repurchased during the the year / period	(2,88,285.870)	(28,82,859)	(60,463.063)	(6,04,630)	-	-	-	-	(19,52,661.525)	(1,95,26,615)	(92,770.639)	(9,27,706)	(1,50,000.000)	(15,00,000)	-	-	(4,89,720.914)	(48,97,209)	
Units outstanding, end of the year / period	5,70,711.751	57,07,118	7,73,753.936	77,37,540	5,00,500.000	50,05,000	5,00,500.000	50,05,000	17,97,593.473	1,79,75,935	3,87,050.850	38,70,509	53,500.000	5,35,000	2,03,500.000	20,35,000	9,07,499.855	90,74,999	
<b>Direct Half Yearly Dividend Option</b>																			
Units outstanding, beginning of the the year / period	-	-	-	-	-	-	-	-	2,000.000	20,000	-	-	-	-	-	-	-	-	
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	2,000.000	20,000	-	-	-	-	-	-	
Units issued during the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	(2,000.000)	(20,000)	-	-	-	-	-	-	-	-	
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	-	-	2,000.000	20,000	-	-	-	-	-	-	
<b>Direct Monthly Dividend Option</b>																			
Units outstanding, beginning of the the year / period	-	-	-	-	-	-	-	-	61,002.506	6,10,025	-	-	1,980.295	19,803	-	-	-	-	
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	60,000.000	6,00,000	-	-	-	-	-	-	
Units issued during the the year / period	-	-	-	-	-	-	-	-	-	-	1,002.506	10,025	81.668	817	1,980.295	19,803	-	-	
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	(56,002.506)	(5,60,025)	-	-	-	-	-	-	-	-	
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	5,000.000	50,000	61,002.506	6,10,025	2,061.963	20,620	1,980.295	19,803	-	-	
<b>Direct Quarterly Dividend Option</b>																			
Units outstanding, beginning of the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Units issued during the the year / period	-	-	-	-	-	-	-	-	1,881.756	18,818	-	-	-	-	-	-	-	-	
Units repurchased during the the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Units outstanding, end of the year / period	-	-	-	-	-	-	-	-	1,881.756	18,818	-	-	-	-	-	-	-	-	
<b>Total</b>																			
Units outstanding, beginning of the the year / period	1,95,21,166.707	19,52,11,667	3,11,72,683.402	31,17,26,833	12,22,14,166.500	1,22,21,41,665	12,22,14,166.500	1,22,21,41,665	2,13,21,728.798	21,32,17,288	-	-	49,04,646.851	4,90,46,469	-	-	-	-	
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	3,37,08,383.000	33,70,83,830	-	-	2,08,03,170.000	20,80,31,700	11,21,48,160.000	1,12,14,81,600	
Units issued during the the year / period	11,75,060.043	1,17,50,600	45,64,189.409	4,56,41,894	-	-	-	-	58,19,678.880	5,81,96,789	24,57,369.181	2,45,73,691	549.723	5,497	1,22,933.031	12,29,330	4,60,10,092.317	46,01,00,923	
Units repurchased during the the year / period	(97,75,070.968)	(9,77,50,710)	(1,62,15,706.104)	(16,21,57,060)	-	-	-	-	(1,74,44,678.538)	(17,44,46,785)	(1,48,44,023.383)	(14,84,40,233)	(46,66,242.343)	(4,66,62,423)	(1,60,21,456.180)	(16,02,14,561)	(1,91,41,664.202)	(19,14,16,642)	
Units outstanding, end of the year / period	1,09,21,155.782	10,92,11,557	1,95,21,166.707	19,52,11,667	12,22,14,166.500	1,22,21,41,665	12,22,14,166.500	1,22,21,41,665	96,96,729.140	9,69,67,292	2,13,21,728.798	21,32,17,288	2,38,954.231	23,89,542	49,04,646.851	4,90,46,469	13,90,16,588.115	1,39,01,65,881	



# IIFL Mutual Fund

## Schedules to the financial statements

(Amount in Rupees)

### IIFL Liquid Fund

As at March 31, 2015  
(Units) Amounts

31 March 2014  
(Units) Amounts

#### 1 UNIT CAPITAL

##### Initial capital issued and subscribed:

Units of Rs. 1000 each fully paid up

1,98,067.000	19,80,67,000	1,98,067.000	19,80,67,000
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##### Growth Option

Units outstanding, beginning of the the year / period	26,523.439	2,65,23,439	-	-
Units issued, initial offer	-	-	99,072.000	9,90,72,000
Units issued during the the year / period	6,40,959.160	64,09,59,160	2,48,205.656	24,82,05,656
Units repurchased during the the year / period	(5,04,625.835)	(50,46,25,835)	(3,20,754.217)	(32,07,54,217)
Units outstanding, end of the year / period	1,62,856.764	16,28,56,764	26,523.439	2,65,23,439

##### Regular Half Yearly Dividend Option

Units outstanding, beginning of the the year / period	-	-	-	-
Units issued, initial offer	-	-	98,500.000	9,85,00,000
Units issued during the the year / period	-	-	-	-
Units repurchased during the the year / period	-	-	(98,500.000)	(9,85,00,000)
Units outstanding, end of the year / period	-	-	-	-

##### Regular Monthly Dividend Option

Units outstanding, beginning of the the year / period	5.000	5,000	-	-
Units issued, initial offer	-	-	105.000	1,05,000
Units issued during the the year / period	-	-	-	-
Units repurchased during the the year / period	(5.000)	(5,000)	(100.000)	(1,00,000)
Units outstanding, end of the year / period	-	-	5.000	5,000

##### Regular Quarterly Dividend Option

Units outstanding, beginning of the the year / period	-	-	-	-
Units issued, initial offer	-	-	-	-
Units issued during the the year / period	-	-	-	-
Units repurchased during the the year / period	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-

##### Regular Daily Dividend Option

Units outstanding, beginning of the the year / period	1,02,272.232	10,22,72,232	-	-
Units issued, initial offer	-	-	300.000	3,00,000
Units issued during the the year / period	1,29,457.393	12,94,57,393	4,80,753.759	48,07,53,759
Units repurchased during the the year / period	(2,31,039.654)	(23,10,39,654)	(3,78,781.527)	(37,87,81,527)
Units outstanding, end of the year / period	689.971	6,89,971	1,02,272.232	10,22,72,232

##### Regular Weekly Dividend Option

Units outstanding, beginning of the the year / period	25.466	25,466	-	-
Units issued, initial offer	-	-	30.000	30,000
Units issued during the the year / period	1,766.668	17,66,668	0.466	466
Units repurchased during the the year / period	(1,137.478)	(11,37,478)	(5.000)	(5,000)
Units outstanding, end of the year / period	654.656	6,54,656	25.466	25,466

##### Regular Fortnightly Dividend Option

Units outstanding, beginning of the the year / period	4,000.000	40,00,000	-	-
Units issued, initial offer	-	-	5.000	5,000
Units issued during the the year / period	-	-	3,995.000	39,95,000
Units repurchased during the the year / period	(4,000.000)	(40,00,000)	-	-
Units outstanding, end of the year / period	-	-	4,000.000	40,00,000



# IIFL Mutual Fund

## Schedules to the financial statements

(Amount in Rupees)

	<u>IIFL Liquid Fund</u>			
	As at March 31, 2015		31 March 2014	
	(Units)	Amounts	(Units)	Amounts
<b>1 UNIT CAPITAL</b>				
<u>Direct Dividend Option</u>				
Units outstanding, beginning of the the year / period	-	-	-	-
Units issued, initial offer	-	-	-	-
Units issued during the the year / period	-	-	-	-
Units repurchased during the the year / period	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-
<u>Direct Growth Option</u>				
Units outstanding, beginning of the the year / period	321.693	3,21,693	-	-
Units issued, initial offer	-	-	340.000	3,40,000
Units issued during the the year / period	91,830.899	9,18,30,899	206.461	2,06,461
Units repurchased during the the year / period	(59,062.380)	(5,90,62,380)	(224.768)	(2,24,768)
Units outstanding, end of the year / period	33,090.212	3,30,90,212	321.693	3,21,693
<u>Direct Daily Dividend Option</u>				
Units outstanding, beginning of the the year / period	50,765.704	5,07,65,704	-	-
Units issued, initial offer	-	-	300.000	3,00,000
Units issued during the the year / period	10,808.559	1,08,08,559	50,766.375	5,07,66,375
Units repurchased during the the year / period	(51,041.321)	(5,10,41,321)	(300.671)	(3,00,671)
Units outstanding, end of the year / period	10,532.942	1,05,32,942	50,765.704	5,07,65,704
<u>Direct Half Yearly Dividend Option</u>				
Units outstanding, beginning of the the year / period	50.000	50,000	-	-
Units issued, initial offer	-	-	50.000	50,000
Units issued during the the year / period	-	-	-	-
Units repurchased during the the year / period	(50.000)	(50,000)	-	-
Units outstanding, end of the year / period	-	-	50.000	50,000
<u>Direct Monthly Dividend Option</u>				
Units outstanding, beginning of the the year / period	-	-	-	-
Units issued, initial offer	-	-	-	-
Units issued during the the year / period	-	-	-	-
Units repurchased during the the year / period	-	-	-	-
Units outstanding, end of the year / period	-	-	-	-
<u>Total</u>				
Units outstanding, beginning of the the year / period	1,83,963.534	18,39,63,534	-	-
Units issued, initial offer	-	-	1,98,702.000	19,87,02,000
Units issued during the the year / period	8,74,822.679	87,48,22,679	7,83,927.717	78,39,27,717
Units repurchased during the the year / period	(8,50,961.668)	(85,09,61,668)	(7,98,666.183)	(79,86,66,183)
Units outstanding, end of the year / period	2,07,824.545	20,78,24,545	1,83,963.534	18,39,63,534



IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

	IIFL NIFTY ETF		IIFL DIVIDEND OPPORTUNITIES INDEX FUND		IIFL FIXED MATURITY PLAN - SERIES 6		IIFL Dynamic Bond Fund		IIFL Short Term Income Fund		IIFL Liquid Fund		IIFL India Growth Fund
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at December 22, 2014	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015
<b>2 RESERVES AND SURPLUS</b>													
<b>Unit premium reserve</b>													
Opening balance	4,43,21,558	8,97,41,012	36,60,304	59,90,243	-	-	46,78,159	-	(69,944)	-	(334)	-	-
On issue / redemption during the year / period	(3,01,27,642)	(4,54,19,454)	(1,88,88,891)	(23,29,939)	-	-	(18,13,126)	46,78,159	(39,155)	(69,944)	(2,925)	(334)	2,20,67,000
Closing balance	1,41,93,916	4,43,21,558	(1,52,28,587)	36,60,304	-	-	28,65,033	46,78,159	(1,09,099)	(69,944)	(3,259)	(334)	2,20,67,000
<b>Unrealised appreciation reserve</b>													
Opening balance	1,82,72,204	1,24,24,069	1,42,88,421	5,53,215	-	92,37,565	-	-	13,895	-	-	-	-
Net change in unrealised appreciation reserve	44,80,675	58,48,135	57,73,966	1,37,35,206	-	(92,37,565)	59,39,415	-	(13,895)	13,895	-	-	6,09,78,840
Closing balance	2,27,52,879	1,82,72,204	2,00,62,387	1,42,88,421	-	-	59,39,415	-	-	13,895	-	-	6,09,78,840
Retained surplus / (deficit) at beginning of the year / period	1,70,83,064	1,52,11,771	1,41,88,932	1,07,82,019	10,94,34,952	15,26,398	(77,34,897)	-	24,39,524	-	9,93,675	-	-
Surplus / (deficit) transferred from revenue account	47,86,872	18,71,293	2,25,70,146	34,06,913	13,00,69,420	10,79,08,554	1,30,44,509	(77,34,897)	(20,74,564)	24,39,524	2,19,49,855	9,93,675	3,68,52,674
Retained surplus / (deficit) at end of the year / period	2,18,69,936	1,70,83,064	3,67,59,078	1,41,88,932	23,95,04,372	10,94,34,952	53,09,612	(77,34,897)	3,64,960	24,39,524	2,29,43,530	9,93,675	3,68,52,674
	5,88,16,731	7,96,76,826	4,15,92,878	3,21,37,657	23,95,04,372	10,94,34,952	1,41,14,060	(30,56,738)	2,55,861	23,83,475	2,29,40,271	9,93,341	11,98,98,514
<b>3 CURRENT LIABILITIES AND PROVISIONS</b>													
Management fees payable	2,514	3,158	1,00,830	1,26,450	3,94,135	3,54,030	52,140	1,16,970	696	30,374	12,011	24,700	11,83,319
Contracts for purchase of investments	-	17,88,597	-	-	-	-	-	-	-	-	-	-	86,00,360
Payable for units repurchased	43,94,898	9	2,77,377	27,90,529	-	-	40,011	5,81,564	1,019	-	-	-	11,88,34,394
Payable to the AMC	-	-	-	337	-	-	-	-	-	-	-	-	-
Service tax payable	-	-	-	295	-	-	-	-	-	-	-	-	-
Payable to the Distributor	-	-	4,39,000	-	-	-	-	-	-	-	-	-	-
Load	-	-	2,52,891	2,52,892	-	-	-	-	-	-	-	-	-
Tax deducted at source payable	1,257	421	12,132	14,237	60,405	40,461	6,784	13,183	-	3,487	4,594	2,980	1,38,068
Dividend and Tax on dividend payable	-	-	-	-	-	-	1,05,682	-	-	141	1,964	65,480	-
Marketing fees payable	-	-	35,838	-	-	-	13,961	-	369	-	4,282	-	5,60,431
Interest accrued but not due	66	-	1,146	-	-	-	-	-	-	-	-	-	-
Investor Education Awareness payable	34,695	36,682	83,932	80,376	2,96,753	2,01,621	49,330	46,717	18,883	20,640	32,656	19,545	64,031
Unit Pending allotment	-	-	-	-	-	-	-	49,000	-	-	7,22,32,816	1,40,00,000	-
Unclaimed redemption payable	-	8,03,732	-	2,22,803	-	-	-	-	-	-	-	-	-
Other liabilities	70,669	62,202	51,100	5,66,189	13,61,791	8,45,397	1,20,337	2,12,256	6,440	53,762	44,957	25,708	4,09,932
	45,04,099	26,94,801	12,54,246	40,54,108	21,13,084	14,41,509	3,88,245	10,19,690	27,407	1,08,404	7,23,33,280	1,41,38,413	12,97,90,535



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 Short Term Income Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL India Growth Fund</u>
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at December 22, 2014	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015
<b>4 INVESTMENTS</b>													
Equity shares	5,93,74,290	8,06,49,856	14,90,90,988	22,75,07,121	-	-	-	-	-	-	-	-	1,45,58,34,631
<b>Debentures and bonds</b>													
Listed on recognised stock exchange	-	-	-	-	1,15,52,01,600	1,07,28,90,775	-	5,67,58,735	-	50,05,075	-	-	-
Private placement / unlisted	-	-	-	-	-	21,03,25,000	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	10,69,61,100	13,58,35,250	-	-	-	-	-
Certificate of deposits	-	-	-	-	22,95,84,993	-	-	-	-	3,98,49,460	11,71,42,058	15,97,46,690	-
CBLO	99,886	-	12,98,514	-	4,32,20,538	-	14,48,343	-	26,40,000	-	11,26,66,064	-	12,59,40,872
	<u>5,94,74,176</u>	<u>8,06,49,856</u>	<u>15,03,89,502</u>	<u>22,75,07,121</u>	<u>1,42,80,07,131</u>	<u>1,28,32,15,775</u>	<u>10,84,09,443</u>	<u>19,25,93,985</u>	<u>26,40,000</u>	<u>4,48,54,535</u>	<u>22,98,08,122</u>	<u>15,97,46,690</u>	<u>1,58,17,75,503</u>
<b>5 DEPOSITS</b>													
Margin money with The Clearing Corporation of India Limited (CCIL)	5,000	5,000	25,000	25,000	8,50,000	-	95,000	70,000	25,000	2,00,000	8,00,000	22,00,000	4,75,000
	<u>5,000</u>	<u>5,000</u>	<u>25,000</u>	<u>25,000</u>	<u>8,50,000</u>	<u>-</u>	<u>95,000</u>	<u>70,000</u>	<u>25,000</u>	<u>2,00,000</u>	<u>8,00,000</u>	<u>22,00,000</u>	<u>4,75,000</u>
<b>6 OTHER CURRENT ASSETS</b>													
Recoverable from the AMC	-	-	2,80,101	-	97,881	-	14,689	80,853	-	80,853	52,307	-	1,53,840
Balances with banks in current account **	50,843	10,18,194	3,54,096	11,98,229	1,12,178	9,93,724	1,07,687	2,82,471	7,810	1,69,918	7,24,37,667	1,40,96,864	36,29,441
Subscription money receivable	-	-	5,130	7,914	-	-	-	-	-	-	-	-	65,000
Repo Loan Receivable	-	49,910	-	2,89,480	-	1,83,67,021	-	1,27,77,058	-	58,89,425	-	2,30,18,669	-
Contracts for sale of investments	44,60,228	17,63,380	10,04,471	20,27,686	-	-	-	-	-	-	-	-	5,37,56,147
Interest accrued but not due	-	72	-	416	3,46,91,931	3,04,41,606	28,42,778	53,75,873	-	3,43,617	-	33,065	-
Other assets	5,453	60,085	381	3,47,586	-	-	-	-	-	-	-	-	-
	<u>45,16,524</u>	<u>28,91,641</u>	<u>16,44,179</u>	<u>38,71,311</u>	<u>3,49,01,990</u>	<u>4,98,02,351</u>	<u>29,65,154</u>	<u>1,85,16,255</u>	<u>7,810</u>	<u>64,83,813</u>	<u>7,24,89,974</u>	<u>3,71,48,598</u>	<u>5,76,04,428</u>

\*\* Certain bank accounts of the schemes are held in the name of the Fund.



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 Short Term Income Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL India Growth Fund</u>
	Year ended	Year ended	Year ended	Period from	Year ended	Period from	Period from	Period from	Period from	Period from	Period from	Period from	
	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	April 01, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	June 06, 2013 to March 31, 2014	August 30, 2014 to December 22, 2014	August 30, 2013 to March 31, 2014	April 01, 2014 to March 31, 2015	November 01, 2013 to March 31, 2014	October 30, 2014 to March 31, 2015
<b>7 INTEREST AND DISCOUNT INCOME</b>													
Debentures and bonds	5,656	-	31,691	-	12,21,25,477	10,72,69,615	8,13,373	87,83,029	1,46,582	28,690	-	-	-
- Private placement / unlisted	-	-	-	-	-	1,28,59,178	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	78,84,046	1,05,00,405	-	-	-	-	-
Commercial papers	-	-	-	-	-	22,216	-	-	-	-	-	-	-
Certificate of deposits	-	-	-	-	31,03,501	2,17,851	5,71,496	81,836	9,68,789	91,30,210	1,29,48,508	8,81,762	-
Reverse repo / CBLO	14,494	12,337	1,08,776	79,555	12,53,839	5,84,252	6,54,942	10,16,402	3,50,428	6,43,942	41,91,860	70,81,011	30,06,062
	<b>20,150</b>	<b>12,337</b>	<b>1,40,467</b>	<b>79,555</b>	<b>12,64,82,817</b>	<b>12,09,53,112</b>	<b>99,23,857</b>	<b>2,03,81,672</b>	<b>14,65,799</b>	<b>98,02,842</b>	<b>1,71,40,368</b>	<b>79,62,773</b>	<b>30,06,062</b>
<b>8 OTHER OPERATING EXPENSES</b>													
Bank charges	101	758	2,955	13,147	-	-	152	465	34	6	-	-	17
Communication expenses	2	-	34,525	16,325	3,316	-	8,969	14,095	2,743	7,735	5,463	3,754	6,900
CDSL Annual fees	-	-	-	-	-	56,180	-	-	-	-	-	-	-
Transaction processing charges	3,343	-	52,816	1,53,040	-	-	961	2,010	28	-	-	-	3,573
Licence Fees	50,124	78,662	-	442	7,43,312	5,52,698	93,716	2,00,422	-	60,198	-	10,248	-
Other Expenses	10,041	2,212	85,630	-	1,86,398	-	17,392	26,680	9,962	623	39,355	614	81,847
	<b>63,611</b>	<b>81,632</b>	<b>1,75,926</b>	<b>1,82,954</b>	<b>9,33,026</b>	<b>6,08,878</b>	<b>1,21,190</b>	<b>2,43,672</b>	<b>12,767</b>	<b>68,562</b>	<b>44,818</b>	<b>14,616</b>	<b>92,337</b>

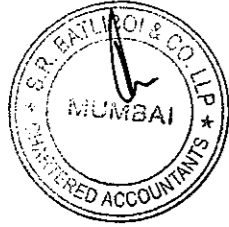


IIFL Mutual Fund

Schedules to the financial statements

10 Distributable Surplus

	<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 Short Term Income Fund</u>		<u>IIFL Liquid Fund</u>		(Amount in Rupees) <u>IIFL India Growth Fund</u>
	As at	As at	As at	As at	As at	As at	As at	Period from	As at	Period from	As at	Period from	As at
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	December 22, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015
Total reserves as per financial statements	5,88,16,731	7,96,76,826	4,15,92,878	3,21,37,657	23,95,04,372	10,94,34,952	1,41,14,060	(30,56,738)	2,55,861	23,83,475	2,29,40,271	9,93,341	11,98,98,514
Less: Unrealised Appreciation at Portfolio level	(2,27,52,879)	(1,82,72,204)	(2,00,62,387)	(1,42,88,421)	-	-	(59,39,415)	-	-	(13,895)	-	-	(6,09,78,840)
Less: Credit balance of Unit Premium Reserve at plan level	(1,41,93,916)	(4,43,21,558)	1,52,28,587	(36,60,304)	-	-	(28,65,033)	(46,78,159)	1,08,998	69,944	3,259	334	(2,20,67,000)
<b>Distributable Surplus</b>	<b>2,18,69,936</b>	<b>1,70,83,064</b>	<b>3,67,59,077</b>	<b>1,41,88,932</b>	<b>23,95,04,372</b>	<b>10,94,34,952</b>	<b>53,09,612</b>	<b>(77,34,897)</b>	<b>3,64,859</b>	<b>24,39,524</b>	<b>2,29,43,530</b>	<b>9,93,675</b>	<b>3,68,52,674</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), India Infoline Asset Management 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 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.

Pursuant to Regulation 24(b) of SEBI (Mutual Funds) Regulations, SEBI (Mutual Fund division) vide its letter dated January 24, 2014 has given its no objection to AMC to manage pooled assets including Alternative Investment Funds / Offshore Funds and to undertake Portfolio Management Services. Pursuant to said NOC, AMC acts as an Investment Manager to Alternative Investment Funds (AIF) and Venture Capital Fund namely, IIFL Venture Fund (Category I AIF), IIFL Private Equity Fund (Category II AIF), IIFL Opportunities Fund (Category III AIF) and India Infoline Venture Capital Fund (Venture Capital Fund), with effect from March 1, 2014 and has also commenced Portfolio Management Services.

List of Schemes of IIFL Mutual Fund

Scheme Name	Date of Launch	NFO period	Date of Allotment	Investment Objective
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 S&P 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 S&P 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 Short Term Income Fund	August 30, 2013	August 30, 2013 to September 13, 2013	September 20, 2013	The investment objective of the scheme is to seek to generate income and capital appreciation through investment in debt instruments and money market instruments and to achieve stable returns over shorter-term investment horizons.
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 except for the changes in accounting policy outlined below, are consistent with used in the previous year.

2.2 Determination of Net asset value ('NAV')

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

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

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

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

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

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

2.4 Investments

a) Accounting for investment transactions

- 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'.
- 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.





# IIFL MUTUAL FUND

## SCHEDULES TO THE FINANCIAL STATEMENTS

### 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 India Infoline Mutual Fund in accordance with the SEBI 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

##### **Traded Securities**

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

All debt securities with residual maturity upto 60 days, are valued based on yield to maturity derived from trades done by schemes managed by the AMC. If there are no trades done by schemes managed by the AMC for the said security then the securities are valued on the basis of amortized cost based on purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a  $\pm 0.10\%$  band of the price derived as per the reference yields provided by the Rating Agencies (CRISIL and ICRA). In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the  $\pm 0.10\%$  band.

#### a. Valuation of Money Market and Debt Securities with residual maturity above 60 days.

All securities (including traded and non-traded) 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 follows:

- Traded Securities shall be valued at the weighted average YTM at which they are traded and reported on FIMMDA on the particular valuation day. In case of multiple platforms reporting trades on the same day, the order of preference would be FIMMDA and own trades.
- When such securities are not traded on a particular valuation day they shall be valued at purchase cost plus accruals / amortization;

All non-traded / thinly traded money market securities, floating rate securities and debt securities with residual maturity greater than 60 days, are valued using the average of the yields released by CRISIL and ICRA, as suggested by AMFI.

The net unrealized appreciation / depreciation in the value of investments is determined separately for Portfolio of investments. The change in net unrealized gain / loss, between two balance sheet dates is recognized in the revenue account and net unrealized gain, if any, is thereafter appropriated to the unrealized appreciation reserve.

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

Government securities & Treasury Bills with residual maturity greater than 60 days, are valued at the average of the prices released by CRISIL and ICRA, as suggested by AMFI, on the basis of the valuation principles laid down by SEBI.

Treasury bills with residual maturity upto 60 days, are valued based on yield to maturity derived from trades done by schemes managed by the AMC. If there are no trades done by schemes managed by the AMC for the said security then the securities are valued on the basis of amortized cost based on purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a  $\pm 0.10\%$  band of the price derived as per the reference yields provided by the Rating Agencies (CRISIL and ICRA). In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the  $\pm 0.10\%$  band.

### II. Inter Scheme Transfers

Inter Scheme Transfer would be done at fair valuation as stated above.

#### 2.5 Revenue recognition

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

#### 2.6 Expenses

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

#### 2.7 Entry Load / Exit Load

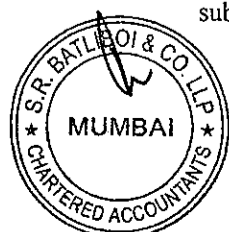
No entry load is charged to the unit holders of the Schemes. Exit load collected (net of service tax) is credited to Revenue Account.

#### 2.8 Cash and cash equivalents

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

#### 2.9 Investor Education and Awareness

0.02% of daily net assets within overall expenses ratio have been kept aside for investor education and awareness initiatives. Unutilized amount, if any, is carried to subsequent years.



**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

**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 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, 2015 ( At Market / Fair Value)
India Infoline Limited	IIFL Liquid Fund IIFL India Growth Fund	IIFL Fixed Maturity Plan - Series 6	-	188,518,050

(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, 2014 ( At Market / Fair Value)
India Infoline Limited	IIFL NIFTY ETF IIFL Short Term Income Fund	IIFL Dividend Opportunities Index Fund	38,272	-
India Infoline Finance Limited (Subsidiary of India Infoline Limited)	-	IIFL Fixed Maturity Plan - Series 6	171,343,873	19,18,46,991
India Infoline Housing Finance Limited (Subsidiary of India Infoline Limited)	-	IIFL Fixed Maturity Plan - Series 6	100,212,400	11,22,93,700

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.

**d) Cost and market value as on reporting date current year : 2015**

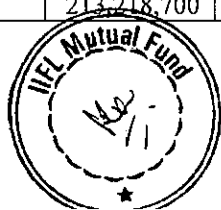
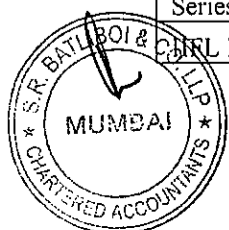
(Amount in Rupees)

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	-	-	-	-	-	-	-	-

**Cost and market value as on reporting date previous year: 2014**

(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	62,377,652	80,649,856	-	-	-	-	-	-	-	-
IIFL Fixed Maturity Plan - Series 1	-	-	-	-	-	-	-	-	-	-
IIFL Fixed Maturity Plan - Series 2	-	-	-	-	-	-	-	-	-	-
IIFL Fixed Maturity Plan - Series 3	-	-	-	-	-	-	-	-	-	-
IIFL Dividend	213,218,700	227,507,121	-	-	-	-	-	-	-	-



IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

Opportunities Index Fund										
IIFL Fixed Maturity Plan - Series 6	-	-	1,082,086,208	1,072,890,775	208,133,200	210,325,000	-	-	-	-
IIFL Dynamic Bond Fund	-	-	60,017,196	56,758,735	-	-	136,541,516	135,835,250	-	-
IIFL Short Term Income Fund	-	-	4,981,000	5,005,075	-	-	-	-	39,859,640	39,849,460
IIFL Liquid Fund	-	-	-	-	-	-	-	-	159,761,042	159,746,690

e) Unrealised Gain / (Loss) as on reporting date current year: 2015

(Amount in Rupees)

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

Unrealised Gain / (Loss) as on reporting date previous year: 2014

(Amount in Rupees)

Scheme Name	Equity shares	Debentures (Listed on recognised stock exchange)	Debentures (Private placement / unlisted)	Government securities	Certificate of deposits
IIFL NIFTY ETF	18,272,204	-	-	-	-
IIFL Dividend Opportunities Index Fund	14,288,421	-	-	-	-
IIFL Fixed Maturity Plan - Series 6	-	(9,195,433)	2,191,800	-	-
IIFL Dynamic Bond Fund	-	(3,258,461)	-	(706,266)	-
IIFL Short Term Income Fund	-	24,075	-	-	(10,180)
IIFL Liquid Fund	-	-	-	-	(14,352)
<b>Grand Total</b>	<b>32,560,625</b>	<b>(12,429,819)</b>	<b>2,191,800</b>	<b>(706,266)</b>	<b>(24,532)</b>

3.2 Total Income and Expenses:

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

Scheme	Income ratio *		Total Expense ratio #		Management fees ratio	
	For the year/period ended March 31, 2015	For the year/period ended March 31, 2014	For the year/period ended March 31, 2015	For the year/period ended March 31, 2014	For the year/period ended March 31, 2015	For the year/period ended March 31, 2014
IIFL NIFTY ETF	20.43%	11.46%	0.25%	0.25%	0.05%	0.05%
IIFL Dividend Opportunities Index Fund	18.09%	4.60%	1.66%	1.69%	0.75%	0.75%
IIFL Fixed Maturity Plan - Series 6	9.51%	9.62%	0.53%	0.57%	0.35%	0.35%
IIFL Dynamic Bond Fund	8.41%	6.77%	1.29%	1.39%	0.65%	0.70%
IIFL Short Term Income Fund	8.67%	5.03%	0.49%	0.50%	0.30%	0.30%
IIFL Liquid Fund	8.28%	3.10%	0.21%	0.25%	0.09%	0.12%
IIFL India Growth Fund	8.75%	-	2.43%	-	0.99%	-

\* 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.

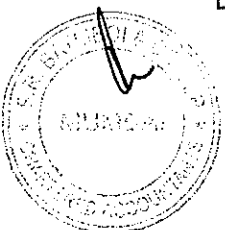
3.3 a) Details of Transactions with Associates in terms of Regulation 25(8) for reporting period : Nil (Previous year / period : Nil)

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

For the period/year ended March 31, 2015

Associate Broker :	INDIA INFOLINE LTD			
	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
IIFL INDIA GROWTH FUND	131,674,779	5.23%	131,534	5.23%

For the period ended March 31, 2014: Nil



IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

For the period/year ended March 31, 2015

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%

For the period ended March 31, 2014

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 2013 to 31 March 2014	585,796,426	25.00%	807,149	27.00%
IIFL Wealth Management Limited	Associate	01 April 2013 to 31 March 2014	1,646,772,743	71.00%	2,012,978	68.00%

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 March 31, 2015

(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 ended March 31, 2014

(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	11,734,762	65,477,083	12.0%	67.0%	97,768,932
IIFL Fixed Maturity Plan - Series 1	234,511,689	578,978,000	65.7%	162.2%	357,054,987
IIFL Fixed Maturity Plan - Series 2	-	720,000,000	0.0%	99.8%	721,778,910
IIFL Fixed Maturity Plan - Series 3	-	527,000,000	0.0%	99.8%	528,109,850
IIFL Dividend Opportunities Index Fund	98,973,846	212,084,039	36.2%	77.5%	273,762,366
IIFL Fixed Maturity Plan - Series 6	590,231,910	327,780,850	46.2%	25.7%	1,276,871,352
IIFL Dynamic Bond Fund	1,000,427,101	782,913,588	329.5%	257.9%	303,585,676
IIFL Short Term Income Fund	250,372,210	214,697,120	128.1%	109.8%	195,513,759
IIFL Liquid Fund	318,879,280	160,000,000	124.3%	62.4%	256,553,438

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

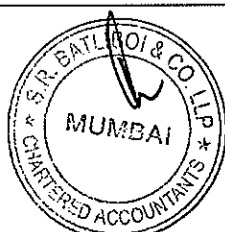
3.5 Segment Information

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, 2015	As at March 31, 2014
IIFL NIFTY ETF	Growth	881.5268	688.1756
IIFL Dividend Opportunities Index Fund	Growth	13.7954	11.6423
IIFL Dividend Opportunities Index Fund	Dividend	13.7954	11.6423
IIFL Dividend Opportunities Index Fund	Direct Growth	14.0228	11.7343
IIFL Dividend Opportunities Index Fund	Direct Dividend	14.0228	11.7343
IIFL Fixed Maturity Plan - Series 6	Growth	11.9596	10.8954
IIFL Fixed Maturity Plan - Series 6	Dividend	11.9596	10.8954
IIFL Fixed Maturity Plan - Series 6	Direct Growth	11.9811	10.9095
IIFL Dynamic Bond Fund	Growth	11.4483	9.8558
IIFL Dynamic Bond Fund	Monthly Dividend	11.0483	9.8558
IIFL Dynamic Bond Fund	Quarterly Dividend	11.4483	9.8558



**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

IIFL Dynamic Bond Fund	Regular Bonus	11.4483	9.8558
IIFL Dynamic Bond Fund	Half-Yearly Dividend	11.4483	9.8558
IIFL Dynamic Bond Fund	Direct Growth	11.5501	9.8939
IIFL Dynamic Bond Fund	Direct Monthly Dividend	11.1501	9.8939
IIFL Dynamic Bond Fund	Direct Quarterly Dividend	11.5501	N.A.
IIFL Dynamic Bond Fund	Direct Half-Yearly	N.A.	9.8939
IIFL Short Term Income Fund *	Growth	11.0910	10.4866
IIFL Short Term Income Fund *	Monthly Dividend	10.1525	10.1137
IIFL Short Term Income Fund *	Half-Yearly Dividend	11.0910	10.4866
IIFL Short Term Income Fund *	Direct Growth	11.0982	10.4895
IIFL Short Term Income Fund *	Direct Monthly Dividend	10.1529	10.1138
IIFL Liquid Fund	Growth	1116.9261	1030.6627
IIFL Liquid Fund	Regular Daily Dividend	1000.0000	1000.8682
IIFL Liquid Fund	Monthly Dividend	N.A.	1011.5540
IIFL Liquid Fund	Weekly Dividend	1005.0000	1006.5538
IIFL Liquid Fund	Fortnightly Dividend	N.A.	1008.5464
IIFL Liquid Fund	Direct Growth	1117.7024	1030.8600
IIFL Liquid Fund	Direct Half-Yearly	N.A.	1030.8600
IIFL Liquid Fund	Direct Daily Dividend	1000.0003	1000.8942
IIFL India Growth Fund	Growth	10.8621	N.A.
IIFL India Growth Fund	Dividend	10.8621	N.A.
IIFL India Growth Fund	Direct Growth	10.9191	N.A.
IIFL India Growth Fund	Direct Dividend	10.9191	N.A.

\* NAV disclosed above for IIFL Short Term Income Fund as of December 22, 2014 (One day prior to merger day)

**3.7 Large holding in the schemes (i.e. in excess of 25% of the net assets)**

As at March 31, 2015 : Nil

As at March 31, 2014 :

Scheme	Percentage of Holding	No. of Investors
IIFL Liquid Fund	79.81	3

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

**3.9 Industry wise Classification of Investments**

Total value of investments falling under each major industry group and within each major classification the percentage thereof in relation to the total investment within the classification as on March 31, 2015 and March 31, 2014. **Annexure A**

**3.10 Funds 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.**

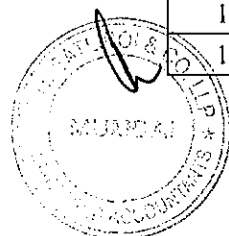
Related party disclosure pursuant to Accounting Standard 18 issued by The Institute of Chartered Accountants of India is applicable for the following schemes and disclosures are made as under:

- |   |  |
|---|--|
| <input type="checkbox"/> IIFL Nifty ETF                         | <input type="checkbox"/> IIFL Liquid Fund            |
| <input type="checkbox"/> IIFL Dividend Opportunities Index Fund | <input type="checkbox"/> IIFL Short Term Income Fund |
| <input type="checkbox"/> IIFL Fixed Maturity Plan - Series 6    | <input type="checkbox"/> IIFL India Growth Fund      |
| <input type="checkbox"/> IIFL Dynamic Bond Fund                 |  |

The following are the related parties by control:

- India Infoline Asset Management Company Limited (AMC)
- IIFL Wealth Management Limited (Sponsor)
- India Infoline Trustee Company Limited (Trustee)
- Associates

S.No.	Group Company & Associates	S.No.	Group Company & Associates
1	IIFL Holdings Limited (Formerly India Infoline Limited)	21	IIFL Private Wealth Hong Kong Limited
2	India Infoline Limited (Formerly India Infoline Distribution Company Limited)	22	IIFL Private Wealth (Dubai) Private Limited
3	India Infoline Finance Limited	23	IIFL Private Wealth (Mauritius) Limited
4	India Infoline Housing Finance Limited	24	IIFL Private Wealth (Suisse) SA
5	IIFL Wealth Management Limited	25	IIFL Capital Inc
6	India Infoline Trustee Company Limited	26	India Infoline Commodities DMCC
7	IIFL Alternate Asset Advisors Limited	27	NeoGrowth Credit Private Limited
8	IIFL Investment Adviser and Trustee Services Limited	28	Gammon Infrastructure Projects Ltd (w.e.f Nov 11, 2011)
9	IIFL Distribution Services Limited	29	Jai Prakash Associates Ltd (w.e.f Feb 14, 2012)
10	India Infoline Insurance Brokers Limited	30	National Thermal Power Company (w.e.f Feb 28, 2012)
11	India Infoline Commodities Limited	31	Meliora Asset Reconstruction Company Ltd. (w.e.f Feb25, 2012)
12	India Infoline Insurance Services Limited	32	Triveni Engineering & Industries Ltd.(w.e.f November 07, 2013)
13	IIFL Realty Limited	33	Gorakhpur Infrastructure Company Limited
14	India Infoline Media and Research Services Limited	34	Kosi Bridge Infrastructure Company Limited
15	IIFL Capital Limited	35	Shriram City Union Finance Ltd. (w.e.f October 31,2012)



**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

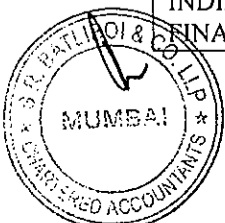
16	IIFL Inc., New York , US	36	Vizag Seaport Private Limited
17	IIFL (Asia) Pte. Ltd., Singapore (IAPL)	37	IIFL Asset Reconstruction Limited
18	IIFL Capital Pte. Ltd	38	IIFL Properties Private Limited (Formerly Ultra Sign & Display Pvt. Ltd)
19	IIFL Securities Pte. Ltd (ISPL)	39	India Alternatives Investment Advisors Private Limited
20	IIFL Wealth (UK) Ltd		

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

Name	Description of Relationship
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
Mr. R.S. Loona	Trustee Company's –Director
Mr. J.H. Mehta	Trustee Company's –Director
Mr. R. Venkatarman	Trustee Company's –Director
Mr. Prashasta Seth	AMC's – CEO

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

2014-2015	Nature of Transaction	Schemes (Amount in Rupees)						
		IIFL NIFTY ETF	IIFL FMP Series 6 - Growth Regular Plan	IIFL Dividend Opportunities Index Fund	IIFL Short Term Fund	IIFL Dynamic Bond Fund	IIFL India Growth Fund	IIFL Liquid Fund
IIFL WEALTH MANAGEMENT LIMITED	Subscription	-	-	-	-	10,000,000	-	-
R Venkatarman	Subscription	-	-	-	-	-	5,000,000	-
INDIA INFOLINE FINANCE LIMITED	Subscription	-	-	-	-	-	120,000,000	10,000,000
IIFL DISTRIBUTION SERVICES LTD	Subscription	-	-	-	-	-	-	16,400,000
INDIA INFOLINE COMMODITIES LIMITED	Subscription	-	-	-	-	-	-	14,000,000
IIFL Real Estate Fund Domestic Series 1	Subscription	-	-	-	-	-	-	139,742
IIFL ASSET REVIVAL FUND	Subscription	-	-	-	-	-	-	604,252
IIFL INCOME OPPORTUNITIES FUND	Subscription	-	-	-	-	-	-	105,000,000
IIFL INCOME OPPORTUNITIES FUND SERIES SPECIAL SITUATIONS	Subscription	-	-	-	-	-	-	139,798,779
Prashasta Seth	Subscription	-	-	-	-	1,500,000	1,100,000	4,200,000
INDIA INFOLINE LIMITED	Redemption	6,943,095	-	-	-	-	-	-
IIFL WEALTH MANAGEMENT LIMITED	Redemption	338,65,623	-	15,377,653	-	-	-	-
R Venkatarman	Redemption	-	-	-	5,435,800	-	-	-
INDIA INFOLINE FINANCE LIMITED	Redemption	-	-	-	10,797,600	-	-	-
IIFL DISTRIBUTION SERVICES LTD	Redemption	-	-	-	-	-	-	9,634,888
INDIA INFOLINE COMMODITIES LIMITED	Redemption	-	-	-	-	-	-	14,564,565
IIFL Real Estate Fund Domestic Series 1	Redemption	-	-	-	-	-	-	3,996,641
IIFL ASSET REVIVAL FUND	Redemption	-	-	-	-	-	-	48,302,311
IIFL INCOME OPPORTUNITIES FUND	Redemption	-	-	-	-	-	-	103,704,797
IIFL INCOME OPPORTUNITIES FUND SERIES SPECIAL SITUATIONS	Redemption	-	-	-	-	-	-	186,840,522
Prashasta Seth	Redemption	-	-	-	-	1,592,906	-	4,240,636
INDIA INFOLINE LIMITED	Outstanding	29,090	-	-	-	-	-	-
IIFL WEALTH MANAGEMENT LIMITED	Outstanding	89,034	-	-	-	11,183,300	-	-
R Venkatarman	Outstanding	2,618,134	11,959,600	796,457	-	-	5,431,050	-
INDIA INFOLINE FINANCE LIMITED	Outstanding	-	-	-	-	-	121,986,673	10,043,934



**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

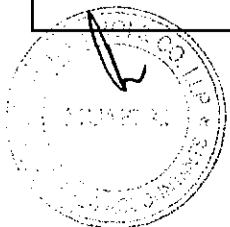
IIFL DISTRIBUTION SERVICES LTD	Outstanding	-	-	-	-	-	-	-	-	6,922,247
IIFL INCOME OPPORTUNITIES FUND	Outstanding	-	-	-	-	-	-	-	-	5,006,527
IIFL INCOME OPPORTUNITIES FUND SERIES SPECIAL SITUATIONS	Outstanding	-	-	-	-	-	-	-	-	5,006,527
Prashasta Seth	Outstanding	-	-	-	-	-	-	-	1201101	-

2013-2014	Nature of Transaction	Schemes (Amount in Rupees)								
		IIFL NIFTY ETF	IIFL Fixed Maturity Plan - Series 1	IIFL Fixed Maturity Plan - Series 2	IIFL Fixed Maturity Plan - Series 3	IIFL Dividend Opportunities Index Fund	IIFL Fixed Maturity Plan - Series 6	IIFL Dynamic Bond Fund	IIFL Short Term Income Fund	IIFL Liquid Fund
IIFL Asset Revival Fund	Subscription	-	-	-	-	-	-	-	-	202,546,259
IIFL Income Opportunities Fund	Subscription	-	-	-	-	-	-	-	-	235,325,700
IIFL Income Opportunities Fund Series Special Situations	Subscription	-	-	-	-	-	-	-	-	198,466,494
IIFL Real Estate Fund Domestic Series 1	Subscription	-	-	-	-	-	-	-	-	63,856,897
IIFL Wealth Management Limited	Subscription	-	-	-	-	-	-	1,000,000	50,000,000	-
India Infoline Limited	Subscription	3,000,000	-	-	-	-	-	-	40,000,000	-
R Venkataraman	Subscription	-	-	-	-	235,000	-	1,000,000	5,000,000	-
IIFL Capital Limited	Subscription	123,872	-	-	-	-	-	-	-	-
IIFL Income Opportunities Fund	Redemption	-	-	-	-	-	-	-	-	237,260,502
IIFL Income Opportunities Fund Series Special Situations	Redemption	-	-	-	-	-	-	-	-	148,699,783
IIFL Real Estate Fund Domestic Series 1	Redemption	-	-	-	-	-	-	-	-	60,000,000
India Infoline Finance Limited	Redemption	-	-	-	-	-	-	-	41,908,400	-
India Infoline Limited	Redemption	58,276,774	-	-	-	-	-	-	41,889,600	-
R Venkataraman	Redemption	-	572,440	-	-	-	-	976,020	-	-
IIFL Wealth Management Limited	Transfer Out	-	-	-	-	-	-	-	51,442,000	-
India Infoline Finance Limited	Transfer In	-	-	-	-	-	-	-	51,442,000	-
IIFL Asset Revival Fund	Outstanding	-	-	-	-	-	-	-	-	47,698,062
IIFL Capital Limited	Outstanding	123,872	-	-	-	-	-	-	-	-
IIFL Income Opportunities Fund Series Special Situations	Outstanding	-	-	-	-	-	-	-	-	49,788,373
IIFL Real Estate Fund Domestic Series 1	Outstanding	-	-	-	-	-	-	-	-	3,856,897
IIFL Wealth Management Limited	Outstanding	-	-	-	-	-	-	1,005,563	-	-
India Infoline Finance Limited	Outstanding	-	-	-	-	-	-	-	10,477,300	-
India Infoline Limited	Outstanding	6,503,948	-	-	-	-	-	-	-	-
R Venkataraman	Outstanding	2,043,882	-	-	-	672,151	10,887,200	-	5,238,650	-

**3.10.2 Investment Security Purchases & Sales:**

For the year/period ended March 31, 2015

Scheme	Security	Type	Purchase		Sale		Outstanding	
			Quantity	Value	Quantity	Value	Quantity	Value
IIFL Dividend Opportunities Index Fund	National Thermal Power Company Limited	NCD	79,030	-	79,030	1,003,467	-	-
IIFL Dividend Opportunities Index Fund	National Thermal Power Company Limited	EQUITY	4,078	532,147	67,778	9,655,452	64,301	9,442,602
IIFL FMP Series 6	India Infoline Finance Limited	NCD	-	-	17,308,000	25,030,483	150,000,000	188,518,050
IIFL FMP Series 6	India Infoline Housing Finance Limited	NCD	-	-	-	-	100,000,000	125,678,700



**IIFL MUTUAL FUND**

**SCHEDULES TO THE FINANCIAL STATEMENTS**

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

**For the year/period ended March 31, 2014**

Scheme	Security	Type	Purchase		Sale		Outstanding	
			Quantity	Value	Quantity	Value	Quantity	Value
IIFL Dividend Opportunities Index Fund	National Thermal Power Company Limited	EQUITY	51,824	7,311,645	108,601	15,282,656	128,001	15,347,320
IIFL FMP Series 6	India Infoline Finance Limited	NCD	17,308,000	21,085,973	-	-	167,308,000	191,846,991
IIFL FMP Series 6	India Infoline Housing Finance Limited	NCD	-	-	-	-	100,000,000	112,293,700
IIFL Nifty ETF	National Thermal Power Company Limited	EQUITY	539	75,562	6,608	923,564	7,400	887,260
IIFL Nifty ETF	Jaiprakash Associates Limited	EQUITY	649	37,733	8,134	419,659	-	-

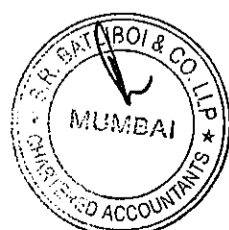
**3.10.3 Counter Party :**

**For the year/period ended March 31, 2015**

Name of Associate	Scheme	Security Name	Purchase / Sale	Quantity	Value (Amount in Rs.)	Type of Security
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	BAJAJ FINANCE LTD	Purchase	4,033	13,434,677	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	CASTROL INDIA LTD	Sale	8,700	4,144,839	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	HERO MOTOCORP LTD	Sale	10,500	27,582,093	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	ING VYSYA BANK LIMITED	Purchase	10,000	9,289,724	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	KANSAI NEROLAC PAINTS LTD	Purchase	5,193	11,183,056	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	KOTAK MAHINDRA BANK LTD	Purchase	10,000	12,474,058	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	LARSEN & TOUBRO LIMITED	Purchase	6,500	10,869,821	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	OIL & NATURAL GAS CORP LTD	Purchase	5,000	1,563,120	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	RANBAXY LABORATORIES LTD	Purchase	10,000	7,148,397	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	SHRIRAM TRANSPORT FINANCE	Purchase	25,000	22,544,960	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	SKF INDIA LTD	Purchase	4,588	5,899,976	EQUITY
INDIA INFOLINE LTD	IIFL INDIA GROWTH FUND	STATE BANK OF INDIA	Purchase	2,000	5,540,058	EQUITY

**For the year/period ended March 31, 2014**

Name of Associate	Scheme	Security Name	Purchase / Sale	Quantity	Value (Amount in Rs.)	Type of Security
INDIA INFOLINE WEALTH MANAGEMENT PVT LTD	IIFL FMP SERIES 6	INDIA INFOLINE FINANCE LTD. - ZCB 18-DEC-2014	Purchase	17,308,000	21,085,973	DEBT
IIFL PRIVATE EQUITY FUND	IIFL DYNAMIC BOND FUND	IDFC LTD 9.52% 17JUL15 NCD	Sell	10,000,000	10,499,929	DEBT
IIFL PRIVATE EQUITY FUND	IIFL FMP SERIES 6	IDFC LTD 9.52% 17JUL15 NCD	Purchase	2,000,000	2,109,241	DEBT
IIFL PRIVATE EQUITY FUND	IIFL DYNAMIC BOND FUND	IDFC LTD 9.52% 17JUL15 NCD	Purchase	8,000,000	8,436,964	DEBT





IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

3.10.4 Commission paid on Investment transaction:

For the year/period ended March 31, 2015

Name of Associate	Value of Business (Amount in Rupees)	Commission paid (Amount in Rupees)
India Infoline Finance Limited	819,049,082	1,254,882
IIFL Wealth Management Limited	3,082,787,394	6,918,910

For the year/period ended March 31, 2014

Name of Associate	Value of Business (Amount in Rupees)	Commission paid (Amount in Rupees)
India Infoline Finance Limited	585,796,426	807,149
IIFL Wealth Management Limited	1,646,772,743	2,012,978

3.10.5 Nature of transactions : Management Fees and Trustee Fees:

2014-15	Scheme (Amount in Rupees)						
	IIFL NIFTY ETF	IIFL Dividend Opportunities Index Fund	IIFL Fixed Maturity Plan - Series 6	IIFL Dynamic Bond Fund	IIFL Short Term Income Fund	IIFL Liquid Fund	IIFL India Growth Fund
Management Fees	37,099	1,544,479	4,893,110	781,688	52,088	193,565	5,654,836
Trustee fee	7,420	20,593	139,803	12,095	1,736	20,710	56,994
As at March 31, 2015							
AMC	2,514	100,830	394,135	52,140	696	12,011	1,183,319
Trustee	503	1345	11261	925	23	1242	11913

2013-14	Scheme (Amount in Rupees)								
	IIFL NIFTY ETF	IIFL Fixed Maturity Plan - Series 1	IIFL Fixed Maturity Plan - Series 2	IIFL Fixed Maturity Plan - Series 3	IIFL Dividend Opportunities Index Fund	IIFL Fixed Maturity Plan - Series 6	IIFL Dynamic Bond Fund	IIFL Short Term Income Fund	IIFL Liquid Fund
Management Fees	48,855	276,418	56,363	174	2,054,682	4,491,178	1,635,081	307,602	116,446
Trustee fee	9,771	11,057	593	434	27,378	127,717	23,358	10,320	9,772
As at March 31, 2014									
AMC	3,158	-	-	-	126,450	354,030	116,970	30,374	24,700
Trustee	632	-	-	-	1,686	10,115	1,671	1,013	2,119

3.11 Custodian Fees

Citibank N.A. provides custodial services to the Scheme for which it receives custody fees.



IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

3.12 Prior period comparatives:

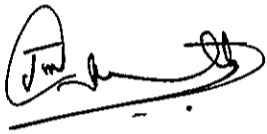
For IIFL India Growth Fund these are the first financial statements since the date of its launch, hence there are no comparative figures for the prior period. Further for IIFL Dynamic Bond Fund, IIFL Short Term Income Fund and IIFL Liquid Fund, previous year figures are for the period other than a financial year hence figures are not comparable.

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

Signatories to financial statements in capacity as Fund Managers:

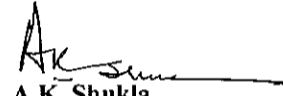
Fund Managers	Scheme Name
Mr. Manish Bandi	IIFL NIFTY ETF
Mr. Manish Bandi	IIFL Dividend Opportunities Index Fund
Mr. Amey Mashilkar	IIFL Fixed Maturity Plan - Series 6
Mr. Amey Mashilkar	IIFL Dynamic Bond Fund
Mr. Amey Mashilkar	IIFL Short Term Bond Fund
Mr. Amey Mashilkar	IIFL Liquid Fund
Mr. Manish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

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

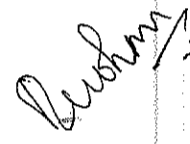


per Jayesh Gandhi  
Partner  
Membership No :037924

For India Infoline Trustee Company Limited

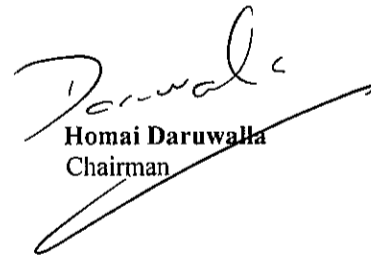


A.K. Shukla  
Chairman

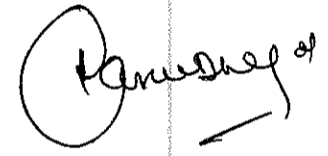


R. Mohan  
Director

For India Infoline Asset Management Company Limited



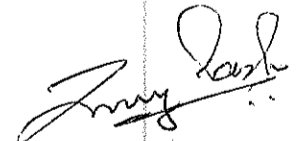
Homai Daruwalla  
Chairman



Karan Bhagat  
Director



Manish Bandi  
Fund Manager



Amey Mashilkar  
Fund Manager

Place: Mumbai  
Date: 17 JUL 2015

Place: Mumbai  
Date: 17 JUL 2015



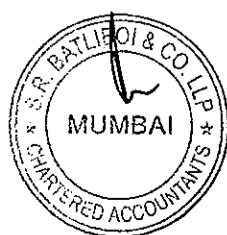
# IIFL Mutual Fund

## Annexure A

### Portfolio holding (market / fair value) as at March 31, 2015

(Amount in rupees)

Particulars	IIFL NIFTY ETF			
	Quantity	Market Value	% To Net Assets	% to Asset Class
<b>Equity Shares</b>				
<b>Auto:</b>				
Tata Motors Limited	3,624	19,93,925	3.35	3.36
Mahindra & Mahindra Limited	930	11,04,654	1.86	1.86
Maruti Suzuki India Limited	267	9,87,192	1.66	1.66
Hero MotoCorp Limited	242	6,38,832	1.07	1.08
Bajaj Auto Limited	271	5,46,499	0.92	0.92
<b>Banks:</b>				
HDFC Bank Limited	3,915	40,03,871	6.73	6.74
ICICI Bank Limited	11,683	36,85,987	6.20	6.21
Axis Bank Limited	3,424	19,18,125	3.22	3.23
State Bank of India	6,232	16,64,256	2.80	2.80
Kotak Mahindra Bank Limited	868	11,39,901	1.92	1.92
IndusInd Bank Limited	872	7,72,592	1.30	1.30
Yes Bank Limited	655	5,34,316	0.90	0.90
Bank of Baroda	1,894	3,09,669	0.52	0.52
Punjab National Bank	1,502	2,16,889	0.36	0.37
<b>Cement:</b>				
UltraTech Cement Limited	207	5,95,725	1.00	1.00
Grasim Industries Limited	128	4,63,661	0.78	0.78
Ambuja Cements Limited	1,552	3,96,226	0.67	0.67
ACC Limited	189	2,95,360	0.50	0.50
<b>Construction Project:</b>				
Larsen & Toubro Limited	1,649	28,35,703	4.77	4.78
<b>Consumer Non Durables:</b>				
ITC Limited	11,264	36,70,374	6.17	6.18
Hindustan Unilever Limited	1,429	12,48,303	2.10	2.10
Asian Paints Limited	913	7,40,717	1.25	1.25
<b>Ferrous Metals:</b>				
Tata Steel Limited	1,344	4,25,712	0.72	0.72
<b>Finance:</b>				
Housing Development Finance Corporation Limited	3,171	41,72,085	7.01	7.03
Infrastructure Development Finance Company Limited	2,682	4,47,760	0.75	0.75
<b>Gas:</b>				
GAIL (India) Limited	938	3,63,756	0.61	0.61
<b>Industrial Capital Goods:</b>				
Bharat Heavy Electricals Limited	1,823	4,29,043	0.72	0.72
<b>Media &amp; Entertainment:</b>				
Zee Entertainment Enterprises Limited	1,102	3,76,609	0.63	0.63
<b>Minerals / Mining:</b>				
Coal India Limited	2,591	9,40,274	1.58	1.58
Sesa Sterlite Limited	2,220	4,20,690	0.71	0.71
NMDC Limited	1,599	2,05,871	0.35	0.35
<b>Non Ferrous Metals:</b>				
Hindalco Industries Limited	2,595	3,34,755	0.56	0.56
<b>Oil:</b>				
Oil & Natural Gas Corporation Limited	3,618	11,08,374	1.86	1.87



# IIFL Mutual Fund

## Annexure A

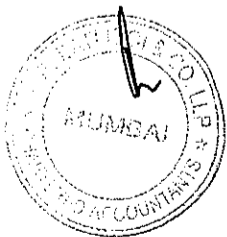
### Portfolio holding (market / fair value) as at March 31, 2015

(Amount in rupees)

Particulars	IIFL NIFTY ETF			
	Quantity	Market Value	% To Net Assets	% to Asset Class
Cairn India Limited	1,145	2,44,858	0.41	0.41
<b>Petroleum Products:</b>				
Reliance Industries Limited	3,323	27,44,798	4.61	4.62
Bharat Petroleum Corporation Limited	521	4,22,427	0.71	0.71
<b>Pharmaceuticals:</b>				
Sun Pharmaceuticals Industries Limited	1,518	15,54,280	2.61	2.62
Lupin Limited	484	9,72,066	1.63	1.64
Dr. Reddy's Laboratories Limited	256	8,93,120	1.50	1.50
Cipla Limited	1,023	7,28,836	1.23	1.23
<b>Power:</b>				
Power Grid Corporation of India Limited	4,441	6,45,055	1.08	1.09
NTPC Limited	4,164	6,11,483	1.03	1.03
Tata Power Company Limited	3,651	2,81,492	0.47	0.47
<b>Software:</b>				
Infosys Limited	2,012	44,63,320	7.50	7.52
Tata Consultancy Services Limited	1,032	26,35,676	4.43	4.44
HCL Technologies Limited	1,093	10,71,577	1.80	1.80
Wipro Limited	1,325	8,33,226	1.40	1.40
Tech Mahindra Limited	1,225	7,71,383	1.30	1.30
<b>Telecom - Services:</b>				
Bharti Airtel Limited	2,791	10,97,700	1.85	1.85
Idea Cellular Limited	2,257	4,15,288	0.70	0.70
<b>Total</b>		<b>5,93,74,290</b>	<b>99.81</b>	<b>100.00</b>
<b>Others</b>				
CBLO with maturity 06-04-2015		99,886	0.17	
Net Current Assets		17,422	0.02	
<b>Total</b>		<b>1,17,307</b>	<b>0.19</b>	
<b>NET ASSET VALUE</b>		<b>5,94,91,598</b>	<b>100.00</b>	

Note : \*

In IIFL Nifty ETF Fund, the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2015 is Nil



# IIFL Mutual Fund

## Annexure A

### Portfolio holding (market / fair value) as at March 31, 2015

(Amount in rupees)

Particulars	IIFL Dividend Opportunities Index Fund			
	Quantity	Market Value	% To Net Assets	% to Asset Class
<b>Equity Shares</b>				
<b>Auto:</b>				
Hero MotoCorp Limited	3,737	98,64,933	6.54	6.62
Bajaj Auto Limited	4,180	84,29,388	5.59	5.65
<b>Banks:</b>				
Bank of Baroda	29,248	47,82,048	3.17	3.21
Punjab National Bank	23,185	33,47,914	2.22	2.25
Karur Vysya Bank	3,676	19,99,376	1.33	1.34
Canara Bank	4,454	16,38,181	1.09	1.10
Bank of India	6,662	13,04,753	0.87	0.88
Union Bank of India	7,827	12,24,926	0.81	0.82
The South Indian Bank Limited	41,796	10,53,259	0.70	0.71
IDBI Bank Limited	11,739	8,33,469	0.55	0.56
Oriental Bank of Commerce	3,816	7,80,754	0.52	0.52
The Karnataka Bank Limited	5,869	7,31,571	0.49	0.49
Allahabad Bank	6,970	6,98,394	0.46	0.47
The Jammu & Kashmir Bank Limited	7,071	6,72,099	0.45	0.45
Syndicate Bank	6,343	6,41,912	0.43	0.43
Andhra Bank	7,318	5,78,122	0.38	0.39
Indian Bank	2,677	4,64,326	0.31	0.31
UCO Bank	7,206	4,60,463	0.31	0.31
Indian Overseas Bank	10,079	4,26,846	0.28	0.29
<b>Cement:</b>				
ACC Limited	2,913	45,52,291	3.02	3.05
<b>Construction:</b>				
IRB Infrastructure Developers Ltd.	4,025	9,82,905	0.65	0.66
Indiabulls Real Estate Ltd.	7,294	4,77,028	0.32	0.32
<b>Construction Project:</b>				
Engineers India Limited	3,215	6,20,977	0.41	0.42
<b>Consumer Non Durables:</b>				
ITC Limited	36,754	1,19,76,291	7.94	8.03
Hindustan Unilever Limited	13,436	1,17,37,018	7.78	7.87
Colgate Palmolive (India) Limited	2,076	41,81,687	2.77	2.80
McLeod Russel India Limited	1,851	4,43,222	0.29	0.30
<b>Fertilisers:</b>				
Gujarat State Fertilizers & Chemicals Ltd.	7,090	5,90,243	0.39	0.40
<b>Finance:</b>				
Rural Electrification Corporation Limited	10,566	35,20,591	2.33	2.36
Power Finance Corporation Limited	11,183	30,53,518	2.02	2.05
Max India Limited	3,933	16,96,106	1.12	1.14
Credit Analysis And Research Ltd.	890	13,16,800	0.87	0.88
Dewan Housing Finance Corporation Limited	2,465	11,52,757	0.76	0.77
IFCI Ltd.	21,087	7,03,251	0.47	0.47
Muthoot Finance Ltd.	3,097	6,41,234	0.43	0.43
<b>Industrial Products:</b>				
Cummins India Limited	4,230	37,25,150	2.47	2.50



# IIFL Mutual Fund

## Annexure A

### Portfolio holding (market / fair value) as at March 31, 2015

(Amount in rupees)

Particulars	IIFL Dividend Opportunities Index Fund			
	Quantity	Market Value	% To Net Assets	% to Asset Class
<b>Minerals / Mining:</b>				
Coal India Limited	32,682	1,18,60,298	7.86	7.96
NMDC Limited	24,688	31,78,580	2.11	2.13
<b>Non Ferrous Metals:</b>				
National Aluminium Company Ltd.	14,413	6,72,366	0.45	0.45
<b>Oil:</b>				
Oil & Natural Gas Corporation Limited	38,655	1,18,41,959	7.85	7.94
Cairn India Ltd.	17,688	37,82,579	2.51	2.54
Oil India Limited	4,392	19,98,140	1.33	1.34
<b>Petroleum Products:</b>				
Bharat Petroleum Corporation Ltd.	8,048	65,25,318	4.33	4.38
Hindustan Petroleum Corporation Limited	5,156	33,50,369	2.22	2.25
<b>Power:</b>				
NTPC Limited	64,301	94,42,602	6.26	6.33
JSW Energy Ltd.	12,769	15,22,065	1.01	1.02
<b>Software:</b>				
Mphasis BFL Limited	2,586	9,96,644	0.66	0.67
Hexaware Technologies Limited	2,677	8,36,696	0.55	0.56
<b>Textile Products:</b>				
SRF Ltd.	852	8,45,184	0.56	0.57
<b>Transportation:</b>				
Gateway Distriparks Ltd.	2,274	9,34,387	0.62	0.63
<b>Total</b>		<b>14,90,90,988</b>	<b>98.85</b>	<b>100.00</b>
<b>Others</b>				
CBLO with maturity 06-04-2015		12,98,514	0.86	
Net Current Assets		4,14,933	0.29	
<b>Total</b>		<b>17,13,447</b>	<b>1.15</b>	
<b>NET ASSET VALUE</b>		<b>15,08,04,435</b>	<b>100.00</b>	

Note : \*  
In IIFL Dividend Opportunities Index Fund, the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2015 is Nil



# IIFL Mutual Fund

## Annexure A

### Portfolio holding (market / fair value) as at March 31, 2015

(Amount in rupees)

Particulars	IIFL Fixed Maturity Plan - Series 6			
	Quantity	Market Value	% To Net Assets	% to Asset Class
<b>Debentures/Bonds</b>				
<b>Auto:</b>				
09.15% Tata Motors Limited 03-06-2015	150	15,01,40,100 *	10.27	13.00
<b>Ferrous Metals:</b>				
10.20% Tata Steel Limited 07-05-2015	150	15,00,45,750 *	10.27	12.99
<b>Finance:</b>				
0.00% Sundaram BNP Paribas Home Finance Limited 27-07-2015	200	24,07,52,400 *	16.47	20.84
0.00% India Infoline Finance Limited 27-07-2015	150	18,85,18,050 *	12.90	16.32
0.00% India Infoline Housing Finance Limited 27-07-2015	100	12,56,78,700 *	8.60	10.88
9.52% IDFC Limited 17-07-2015	50	5,00,79,750	3.43	4.34
9.57% IDFC Limited 11-07-2015	50	5,00,79,700	3.43	4.34
9.46% Power Finance Corporation Limited 02-05-2015	50	4,99,89,550	3.42	4.33
8.29% Power Finance Corporation Limited 25-06-2015	50	4,99,67,600	3.42	4.33
<b>Power:</b>				
09.15% Tata Power Company Limited 23-07-2015	100	9,99,50,000 *	6.84	8.63
<b>Total</b>		<b>1,15,52,01,601</b>	<b>79.05</b>	<b>100.00</b>
<b>Certificate of Deposits</b>				
<b>Banks</b>				
Punjab & Sind Bank 10-06-2015	1,500	14,77,23,750 *	10.11	64.34
Corporation Bank 18-05-2015	500	4,94,54,650	3.38	21.54
Andhra Bank 06-04-2015	125	1,24,84,313	0.85	5.44
IDBI Bank Limited 06-04-2015	100.00	99,86,710	0.68	4.35
Punjab & Sind Bank 28-04-2015	100.00	99,35,570	0.68	4.33
<b>Total</b>		<b>22,95,84,992.50</b>	<b>15.70</b>	<b>100.00</b>
<b>Others</b>				
CBLO with maturity 06-04-2015		4,32,20,538	2.96	
Net Current Assets		3,36,38,907	2.29	
<b>Total</b>		<b>7,68,59,445</b>	<b>5.25</b>	
<b>NET ASSET VALUE</b>		<b>1,46,16,46,038</b>	<b>100.00</b>	

Note : \*

In IIFL Fixed Maturity Plan Series 6, the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2015 is Rs. 1,102,808,750



# IIFL Mutual Fund

## Annexure A

### Portfolio holding (market / fair value) as at March 31, 2015

Particulars	IIFL Dynamic Bond Fund (Amount in rupees)			
	Quantity	Market Value	% To Net Assets	% to Asset Class
<b>Government Bond:</b>				
8.60% Government of India 02-06-2028	10,00,00,000	10,69,61,100 *	96.29	100.00
<b>Total</b>		<b>10,69,61,100</b>	<b>96.29</b>	<b>100.00</b>
<b>Others</b>				
CBI/O with maturity 06-04-2015		14,48,343	1.30	
Net Current Assets		26,71,909	2.41	
<b>Total</b>		<b>41,20,252</b>	<b>3.71</b>	
<b>NET ASSET VALUE</b>		<b>11,10,81,352</b>	<b>100.00</b>	

Note : \*

In IIFL Dynamic Bond Fund the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2015 is Rs 106,961,100





# IIFL Mutual Fund

## Annexure A

### Portfolio holding (market / fair value) as at December 22, 2014

(Amount in rupees)

Particulars	IIFL Short Term Income Fund		
	Quantity	Market Value	% To Net Assets
Others		26,40,000	99.76
CBLO with maturity 06-04-2015		6,422	0.24
Net Current Assets			
<b>Total</b>		<b>26,46,422</b>	<b>100.00</b>
<b>NET ASSET VALUE</b>		<b>26,46,422</b>	<b>100.00</b>

Note : \*

In IIFL Short Term Income Fund, the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2015 is NIL



# IIFL Mutual Fund

## Annexure A

### Portfolio holding (market / fair value) as at March 31, 2015

(Amount in rupees)

Particulars	IIFL Liquid Fund			
	Quantity	Market Value	% To Net Assets	% to Asset Class
<b>Certificate of Deposits</b>				
<b>Banks:</b>				
IDBI Bank 06-04-2015	400	3,99,46,840 *	17.31	34.10
Punjab & Sind Bank 28-04-2015	400	3,97,42,280 *	17.22	33.93
Andhra Bank 06-04-2015	375	3,74,52,938 *	16.23	31.97
<b>Total</b>		<b>11,71,42,058</b>	<b>50.76</b>	<b>100.00</b>
<b>Others</b>				
CBLO with maturity 06-04-2015		11,26,66,064	48.82	
Net Current Assets		9,56,695	0.42	
<b>Total</b>		<b>11,36,22,759</b>	<b>49.24</b>	
<b>NET ASSET VALUE</b>		<b>23,07,64,817</b>	<b>100.00</b>	

Note : \*

In IIFL Liquid fund the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2015 is Rs 117,142,058



# IIFL Mutual Fund

## Annexure A

### Portfolio holding (market / fair value) as at March 31, 2015

(Amount in rupees)

Particulars	IIFL India Growth Fund			
	Quantity	Market Value	% To Net Assets	% to Asset Class
<b>Equity Shares</b>				
<b>Auto:</b>				
Tata Motors Ltd-A-DVR	2,78,000	9,21,70,900	6.10	6.33
Maruti Suzuki India Ltd.	15,500	5,73,08,925	3.80	3.94
<b>Auto Ancillaries:</b>				
Setco Automotive Ltd	1,10,500	2,65,97,350	1.76	1.83
<b>Banks:</b>				
Axis Bank Ltd.	1,35,000	7,56,27,000	5.01	5.19
HDFC Bank Ltd.	35,000	3,57,94,500	2.37	2.46
ICICI Bank Ltd.	2,75,000	8,67,62,500	5.75	5.96
State Bank of India	2,60,000	6,94,33,000	4.60	4.77
Oriental Bank of Commerce	2,15,000	4,39,89,000	2.91	3.02
ING Vysya Bank Ltd.	90,000	8,41,99,500	5.58	5.78
<b>Cement:</b>				
Grasim Industries Ltd.	16,500	5,97,68,775	3.96	4.11
<b>Construction:</b>				
<b>IRB Infrastructure Developers Ltd.</b>	1,65,000	4,02,93,000	2.67	2.77
<b>Construction Project:</b>				
Larsen & Toubro Ltd.	45,000	7,73,84,250	5.12	5.32
<b>Consumer Non Durables:</b>				
Britannia Industries Ltd.	17,055	3,68,14,070	2.44	2.53
Kansai Nerolac Paints Ltd.	2,07,110	4,47,46,116	2.96	3.07
<b>Finance:</b>				
Bajaj Finance Ltd.	28,000	11,50,36,600	7.62	7.90
LIC Housing Finance Ltd.	75,000	3,28,20,000	2.17	2.25
<b>Industrial Products:</b>				
SKF India Ltd.	25,000	3,52,51,250	2.33	2.42
<b>Oil:</b>				
Oil & Natural Gas Corporation Limited	2,10,000	6,43,33,500	4.26	4.42
<b>Petroleum Products:</b>				
Bharat Petroleum Corporation Ltd.	56,000	4,54,04,800	3.01	3.12
Castrol India Ltd.	1,16,300	5,50,85,495	3.65	3.78
<b>Pharmaceuticals:</b>				
Lupin Ltd.	29,000	5,82,43,600	3.86	4.00
Ranbaxy Laboratories Limited	1,26,000	10,25,64,000	6.79	7.05
<b>Software:</b>				
HCL Technologies Ltd.	50,000	4,90,20,000	3.25	3.37
Tech Mahindra Ltd.	80,000	5,03,76,000	3.34	3.46
<b>Textile Products:</b>				
Monte Carlo Fashions Ltd.	35,000	1,68,10,500	1.11	1.15
<b>Total</b>		<b>1,45,58,34,631</b>	<b>96.42</b>	<b>100.00</b>
<b>Others</b>				
CBLO with maturity 06-04-2015		12,59,40,872	8.34	
Net Current Assets		-7,17,11,107	-4.76	
<b>Total</b>		<b>5,42,29,765</b>	<b>3.58</b>	
<b>NET ASSET VALUE</b>		<b>1,51,00,64,396</b>	<b>100.00</b>	



Note : \*

In IIFL India Growth Fund, the aggregate value of non traded / thinly traded investments which individually exceed 5% of the NAV as at March 31, 2015 is Nil



**Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2014-2015**  
**Total Folios : 20234**

Compl aint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No. of Complaints received during the year	Resolved				Non Actionable *	Pending				
				Within 30 days	30- 60 days	60- 180 days	Beyon d 180 days		0-3 month s	3-6 months	6-9 mont hs	9-12 months	
I A	Non receipt of Dividend on Units												
I B	Interest on delayed payment of Dividend												
I C	Non receipt of Redemption Proceeds		8	8									
I D	Interest on delayed payment of Redemption												
II A	Non receipt of Statement of Account/Unit Certificate		5	5									
II B	Discrepancy in Statement of Account												
II C	Data corrections in Investor details		1	1									
II D	Non receipt of Annual Report/Abridged Summary												
III A	Wrong switch between Schemes												
III B	Unauthorized switch between Schemes												
III C	Deviation from Scheme attributes												
III D	Wrong or excess charges/load												
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc												
IV	Others		2	2									
<b>Total</b>			<b>16</b>	<b>16</b>									

**Disclosure of voting by IIFL Mutual Fund during a financial year 2014-2015**

**Details of Votes cast during the Financial year 2014-2015**

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 2014	7-Apr-2014	DLF LTD - PB	PB	Management	Appointment of Mr Mohit Gujral as Wholetime as Director for 5 years with effect from 14.2.2014	For	Abstain	NA*
April - June 2014	7-Apr-2014	DLF LTD - PB	PB	Management	Appointment of Mr Rajeev Talwar as Wholetime as Director for 5 years with effect from 14.2.2014	For	Abstain	NA*
April - June 2014	7-Apr-2014	DLF LTD - PB	PB	Management	Appointment of Mr Rajiv Singh as Wholetime as Vice Chairman for 5 years with effect from 9.4.2014	For	Abstain	NA*
April - June 2014	9-Apr-2014	ACC LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	9-Apr-2014	ACC LTD - AGM	AGM	Management	Declaration of Dividend	For	Abstain	NA*
April - June 2014	9-Apr-2014	ACC LTD - AGM	AGM	Management	Re-appointment of Mr Aidan Lunam as Director	For	Abstain	NA*
April - June 2014	9-Apr-2014	ACC LTD - AGM	AGM	Management	Re-appointment of Mr Sushil Kumar as Director	For	Abstain	NA*
April - June 2014	9-Apr-2014	ACC LTD - AGM	AGM	Management	Re-appointment of Mr M L Narula as Director	For	Abstain	NA*
April - June 2014	9-Apr-2014	ACC LTD - AGM	AGM	Management	Appointment of M/s S R B C & Co, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	9-Apr-2014	ACC LTD - AGM	AGM	Management	Appointment of Mr Farrokh K Kavarana as Director	For	Abstain	NA*
April - June 2014	9-Apr-2014	ACC LTD - AGM	AGM	Management	Appointment of Mr Bernard Terver as Director	For	Abstain	NA*
April - June 2014	9-Apr-2014	ACC LTD - AGM	AGM	Management	Appointment of Mr Vijay Kumar Sharma as Director.	For	Abstain	NA*
April - June 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Declaration of Dividend	For	Abstain	NA*
April - June 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Re-appointment of Mr Naseer Munjee as a Director	For	Abstain	NA*
April - June 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Re-appointment of Mr Rajendra P Chitale as a Director	For	Abstain	NA*
April - June 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Re-appointment of Dr Omkar Goswami as a Director	For	Abstain	NA*
April - June 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Appointment of M/s SRBC & Co, LLP, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Appointment of Mr Bernand Terver as a Director	For	Abstain	NA*
April - June 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Appointment of Mr Ajay Kapur as a Director	For	Abstain	NA*
April - June 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Appointment of Mr Ajay Kapur as a Deputy MD & CEO for 3 years with effect from 1.8.2013	For	Abstain	NA*



## **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



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 2014	10-Apr-14	AMBUJA CEMENT LTD - AGM	AGM	Management	Increase in remuneration in the form of Advisory fee to Mr B L Taparia.	For	Abstain	NA*
April - June 2014	30-Apr-14	HINDUSTAN UNILEVER LTD - PB	PB	Management	Appointment of Mr P B Balaji as the Executive Director, Finance & IT and Chief Financial Officer of the Company	For	Abstain	NA*
April - June 2014	17-Apr-2014	GLAXOSMITHKLINE PHARMACEUTICA	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	17-Apr-2014	GLAXOSMITHKLINE PHARMACEUTICA	AGM	Management	Declaration of Dividend on equity shares	For	Abstain	NA*
April - June 2014	17-Apr-2014	GLAXOSMITHKLINE PHARMACEUTICA	AGM	Management	Re-appointment of Ms A Bansal as a Director	For	Abstain	NA*
April - June 2014	17-Apr-2014	GLAXOSMITHKLINE PHARMACEUTICA	AGM	Management	Re-appointment of Mr P V Nayak as a Director	For	Abstain	NA*
April - June 2014	17-Apr-2014	GLAXOSMITHKLINE PHARMACEUTICA	AGM	Management	Re-appointment of Mr D Sundaram as a Director	For	Abstain	NA*
April - June 2014	17-Apr-2014	GLAXOSMITHKLINE PHARMACEUTICA	AGM	Management	Appointment of M/s Price waterhouse & co, Bangalore, Chartered Accountants as Auditors.	For	Abstain	NA*
April - June 2014	25-Apr-2014	HEXAWARE TECHNOLOGIES LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	25-Apr-2014	HEXAWARE TECHNOLOGIES LTD - AGM	AGM	Management	Declaration of Final Dividend and confirmation of Interim Dividend	For	Abstain	NA*
April - June 2014	25-Apr-2014	HEXAWARE TECHNOLOGIES LTD - AGM	AGM	Management	Re-appointment of Mr Bharat Shah as a Director	For	Abstain	NA*
April - June 2014	25-Apr-2014	HEXAWARE TECHNOLOGIES LTD - AGM	AGM	Management	Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	30-Apr-14	HINDUSTAN UNILEVER LTD - PB	PB	Management	Appointment of Mr P B Balaji as the Executive Director, Finance & IT and Chief Financial Officer of the Company	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Declaration of Dividend	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Re-appointment of Mr Nikhil R Meswani as Director	For	Abstain	NA*

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 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Appointment of M/s Chaturvedi & Shah, M/s Deloitte Haskins & Sells LLP and M/s Rajendra & Co, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Appointment of Mrs Nita Ambani as Director	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Appointment of Mr Adil Zainulbhai as Director	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Appointment of Mr Yogendra P Trivedi as Director	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Appointment of Prof. Ashok Misra as Director	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Re-appointment of Mr Mukesh Ambani as Managing Director	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Re-appointment of Mr P M S Prasad as Wholetime Director designated as Executive Director	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Approval to payment of commission not exceeding 1% of net profit to Non-Executive Directors	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Approval to payment of remuneration not exceeding 1% of net profit to Executive Directors	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	Payment of remuneration to Cost Auditors	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	To approve offer or invitation to subscribe to Non Convertible Debentures on private placement aggregating upto Rs 1000 crores	For	Abstain	NA*
April - June 2014	18-Jun-2014	Reliance Industries Limited	AGM	Management	To adopt new Articles of Association of the Company	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Declaration of Dividend of Rs 43 per share and to confirm the Interim Dividend of Rs 20 per share	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Re-appointment of Mr B G Srinivas as Director	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Re-appointment of Mr S Gopalakrishnan as Director	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Re-appointment of M/s BSR & Co LLP, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Appointment of Mr U B Pravin as Director	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Appointment of Mrs Kiran Mazumdar-Shaw as Independent Director	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Appointment of Carol M Browner as Independent Director	For	Abstain	NA*

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 2014	14-Jun-2014	Infosys Limited	AGM	Management	Appointment of Mr Ravi Venkatesan as Independent Director	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Contract to sell, lease, transfer, assign or otherwise dispose of the whole or part of the 'Products. Platforms and Solutions' business and undertaking of the Company to Edgeverve Systems Ltd at an estimated consideration of US\$ 80 million	For	Abstain	NA*
April - June 2014	14-Jun-2014	Infosys Limited	AGM	Management	Restirement of Ann M Fudge, Director	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Declaration of Final Dividend and confirmation of Interim Dividend of Rs 1.10 per share	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Re-appointment of Mr Amar Vakil as Director	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of M/s Shah & Co, Chartered Accountants and M/r BSR Co LLP, Chartered Accountants as Joint Auditors	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of Mr Malav Dani as Director	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of Ms Amrita Vakil as Director	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of Mr Dipankar Basu as Independent Director for 5 years effective 01.04.2014	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of Mr MAhendra Shah as Independent Director for 5 years effective 01.04.2014	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of Mr Deepak M Satwalekar as Independent Director for 5 years effective 01.04.2014	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of Dr S Sivaram as Independent Director for 5 years effective 01.04.2014	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of Mr S Ramadorai as Independent Director for 5 years effective 01.04.2014	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of Mr M K Sharma as Independent Director for 5 years effective 01.04.2014	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of Mrs Vibha Paul Rishi as Independent Director for 5 years effective 01.04.2014	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Re-appointment of K B S Anand as MD & CEO for 3 years effective 01.04.2015	For	Abstain	NA*

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 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Approval to payment of commission to Non-Executive Directors	For	Abstain	NA*
April - June 2014	26-Jun-2014	Asian Paints Limited	AGM	Management	Appointment of M/s R A & Co, Cost Accountants as Cost Auditors.	For	Abstain	NA*
April - June 2014	25-Jun-2014	Bank Of Baroda Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	25-Jun-2014	Bank Of Baroda Limited	AGM	Management	Declaration of Final Dividend	For	Abstain	NA*
April - June 2014	30-Jun-2014	Hindustan Unilever Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	30-Jun-2014	Hindustan Unilever Limited	AGM	Management	Declaration of Final Dividend and payment of Interim Dividend	For	Abstain	NA*
April - June 2014	30-Jun-2014	Hindustan Unilever Limited	AGM	Management	Re-appointment of Directors	For	Abstain	NA*
April - June 2014	30-Jun-2014	Hindustan Unilever Limited	AGM	Management	Appointment of M/s BSR & Co LLP, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	30-Jun-2014	Hindustan Unilever Limited	AGM	Management	Appointment of Mr Aditya Narayan as Independent Director for 5 years with effect from 30.6.2014	For	Abstain	NA*
April - June 2014	30-Jun-2014	Hindustan Unilever Limited	AGM	Management	Appointment of Mr S Ramodorai as Independent Director for 5 years with effect from 30.6.2014	For	Abstain	NA*
April - June 2014	30-Jun-2014	Hindustan Unilever Limited	AGM	Management	Appointment of Mr O P Bhatt as Independent Director for 5 years with effect from 30.6.2014	For	Abstain	NA*
April - June 2014	30-Jun-2014	Hindustan Unilever Limited	AGM	Management	Appointment of Dr Sanjiv Misra as Independent Director for 5 years with effect from 30.6.2014	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Declaration of Dividend	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Re-appointment of Mrs Renu Karnad as Director	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Re-appointment of Mr Keki Mistry as Director	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Appointment of Mr Partho Datta as Independent Director	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Appointment of Dr Pandit Palande as Independent Director	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Appointment of Mr Bobby Parikh as Independent Director	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Appointment of Mr A N Roy as Independent Director	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Appointment of Mr C M Vasudev as Independent Director	For	Abstain	NA*

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 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Appointment of Mr Vijay Merchant as Independent Director	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Issue of Securities up to Rs 10,000 crore	For	Abstain	NA*
April - June 2014	25-Jun-2014	Hdfc Bank Limited	AGM	Management	Increase in investment limit by FIIs upto 74% of the paid up equity share capital of the Bank	For	Abstain	NA*
April - June 2014	25-Jun-2014	State Bank Of India	EGM	Management	To grant, offer, issue and allot, in one or more tranches, to such employees, whether working in India or outside India, which expression shall include the Chairman and MD of the Bank ('The Employees'), as may be decided by the Board, upto 55,56,490 or such number of equity shares of Rs 10 each under ESPS.	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	Declaration of Dividend on Preference Shares	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	Declaration of Dividend on equity shares	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	Re-appointment of Mr K Ramkumar as Director	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	Appointment of M/s BSR & Co, LLP, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	Appointment of Mr V K Sharma as Independent Director	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	Re-appointment of Mr Rajiv Sabharwal as Wholtime Director designated as ED for 5 years effective 24.06.2015	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	Alteration of AOA	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	To borrow upto Rs 2,50,000 crore	For	Abstain	NA*
April - June 2014	30-Jun-2014	Icici Bank Limited	AGM	Management	Borrowings by way of securities upto Rs 1,00,000 crore	For	Abstain	NA*
April - June 2014	27-Jun-2014	Indusind Bank	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	27-Jun-2014	Indusind Bank	AGM	Management	Declaration of Dividend	For	Abstain	NA*
April - June 2014	27-Jun-2014	Indusind Bank	AGM	Management	Re-appointment of Mr Ajay Hinduja as Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Indusind Bank	AGM	Management	Appointment of M/s B S R & Co LLP, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	27-Jun-2014	Indusind Bank	AGM	Management	Appointment of Mr T Anantha Narayanan as Independent Director for a term upto 8.4.2015	For	Abstain	NA*
April - June 2014	27-Jun-2014	Indusind Bank	AGM	Management	Appointment of Mr S C Tripathi as Independent Director for a term upto 13.2.2015	For	Abstain	NA*

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 2014	27-Jun-2014	Indusind Bank	AGM	Management	Appointment of Mr Ashok Kini as Independent Director for a term upto 29.1.2016	For	Abstain	NA*
April - June 2014	27-Jun-2014	Indusind Bank	AGM	Management	Appointment of Mrs Kanchan Chitale as Independent Director for 4 years with effect from 18.10.2011	For	Abstain	NA*
April - June 2014	27-Jun-2014	Indusind Bank	AGM	Management	Appointment of Mr Vijay Vais as Independent Director for 4 years with effect from 18.10.2011	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Motors Limited	PB	Management	Approval for payment of minimum remuneration to Mr Ravindra Pisharody, Executive Director (Commercial Vehicles) in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended 31.3.2014	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Motors Limited	PB	Management	Approval for payment of minimum remuneration to Mr Satish Borwankar, Executive Director (Quality) in case of inadequacy of profits and ratification of the excess remuneration paid for the financial year ended 31.3.2014	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Motors Limited	PB	Management	Approval and ratification of the excess remuneration paid to (late) Mr Karl Slym, Managing Director/his legal heir in view of inadequacy of profits for the financial year ended 31.3.2014	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Motors Limited	PB	Management	Borrowing money up to limit not exceeding Rs 30,000 crore	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Motors Limited	PB	Management	Creation of charge on Company's properties upto Rs 30,000 crore	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Motors Limited	PB	Management	To offer or invite for subscription of Non-Convertible Debentures on private placement basis upto an aggregate amount not exceeding Rs 35,000 crore	For	Abstain	NA*
April - June 2014	30-Jun-2014	Punjab National Bank Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Re-appointment of Mr K N Prithviraj as Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Re-appointment of Mr V Srinivasan as Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Declaration of Dividend	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Appointment of M/s S R Batliboi & Co LLP, Chartered Accountants as Auditors	For	Abstain	NA*

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 2014	27-Jun-2014	Axis Bank	AGM	Management	Appointment of Mrs Usha Sangwan as Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Revision in remuneration of Dr Sanjiv Misra effective 08.03.2014	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Revision in remuneration of Mrs Sikha Sharma, MD & CEO effective 01.06.2014	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Revision in remuneration of Mr Somnath Sengupta, ED & Head (Corporate Centre) effective 01.06.2014	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Revision in remuneration of Mr V Srinivasan, ED & Head (Corporate Banking) effective 01.06.2014	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Amendment in the exercise period from 3 years to 5 years from the date of vesting of options, in respect of options granted with effect from April 2014 onwards	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	To borrow upto a total of Rs 1,00,000 crore	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Borrowing / raising funds in Indian currency / foreign currency by way of debt instruments in domestic &/or overseas market to an amount not exceeding Rs 7,500 crore forming part of Tier I / Tier II capital and US 1.5 billion (or equivalent in other currency) for foreign currency issuances in the overseas market	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Subdivision of face value of equity shares from Rs 10 to Rs 5	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Alteration of MOA	For	Abstain	NA*
April - June 2014	27-Jun-2014	Axis Bank	AGM	Management	Alteration of AOA	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Declaration of Dividend on Equity Shares	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Declaration of Dividend on Redeemable Preference Shares	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Re-appointment of Mr Phirox Vandrevale as Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Re-appointment of M/s Deloitte Saskins & Sells, Chartered Accountants as Auditors	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Appointment of Mr V Thyagarajan as Independent Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Appointment of Mr Prof Clayton M Christensen as Independent Director	For	Abstain	NA*

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April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Appointment of Dr Ron Sommer as Independent Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Appointment of Mr O P Bhatt as Independent Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Appointment of Dr Vijay Kelkar as Independent Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Appointment of Mr Aman Mehta as Independent Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Payment of Commission to Non Whole-time Director	For	Abstain	NA*
April - June 2014	27-Jun-2014	Tata Consultancy Servi	AGM	Management	Appointment of Branch Auditors	For	Abstain	NA*
April - June 2014	20-Jun-2014	Tech Mahindra Limited	CRT	Management	Scheme of Amalgamation of Mahindra Engineering Services Limited with the Company and their respective shareholders and creditors.	For	Abstain	NA*
April - June 2014	16-Jun-2014	United Spirits Limited	CRT	Management	Scheme of Arrangement (the 'Scheme') between the Applicant Company and Enrica Enterprises Private Ltd and their respective shareholders and creditors.	For	Abstain	NA*
April - June 2014	28-Jun-2014	Dena Bank	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	28-Jun-2014	Dena Bank	AGM	Management	Declaration of Final Dividend	For	Abstain	NA*
April - June 2014	26-Jun-2014	Corporation Bank Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	26-Jun-2014	Corporation Bank Limited	AGM	Management	Declaration of Final Dividend	For	Abstain	NA*
April - June 2014	30-Jun-2014	Central Bank Of India Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Declaration of Final Dividend and payment of Interim Dividend	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Re-appointment of Mr R Gopalakrishnan as Director	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Appointment of Auditors	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Appointment of Mr B D Banerjee as Independent Director with effect from 30.6.2014 up to 31.10.2016	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Appointment of Mr E A Kshirsagar as Independent Director with effect from 30.6.2014 up to 31.10.2016	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Appointment of Mr Prakash R Rastogi as Independent Director with effect from 30.6.2014 up to 29.6.2019	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Appointment of Dr Y S P Thorat as Independent Director with effect from 30.6.2014 up to 29.6.2019	For	Abstain	NA*



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April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Appointment of Dr Punita Kumar-Sinha as Director	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Revision of salary of Mr V Shankar, MD	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Ratification of Cost auditors remuneration	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Borrow money upto a limits not exceeding Rs 400 crore	For	Abstain	NA*
April - June 2014	30-Jun-2014	Rallis Ind Limited	AGM	Management	Creation of charge on assets of the Company upto Rs 600 crore	For	Abstain	NA*
April - June 2014	30-Jun-2014	Uco Bank Limited	AGM	Management	Adoption of Accounts	For	Abstain	NA*
April - June 2014	30-Jun-2014	Uco Bank Limited	AGM	Management	Declaration of Final Dividend.	For	Abstain	NA*
July - September 2014	2-Jul-2014	UNITED SPIRITS LTD	PB	Management	Sale and transfer of entire issued share capital of Whyte and Mackay Group Ltd, that is owned by United Spirits (Great Britain) Ltd, an indirect wholly owned subsidiary of the Company to Emperador UK Ltd, a subsidiary of Emperador Inc for an enterprise value of GBP 430 million	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Re-appointment of Mr Vijay K Thadani as Director	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Appointment of M/s Price Waterhouse, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Amendment to present AoA	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Appointment of Mr P Rajendra S Pawar as Chairman & Managing Director	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Re-appointment of Mr Arvind Thakur as CEO & Joint Managing Director	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES LTD	AGM	Management	Payment of minimum remuneration to Mr P Rajendra S Pawar, Chairman & Managing Director	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES LTD	AGM	Management	Payment of minimum remuneration to Mr Arvind Thakur, CEO & Joint Managing Director	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Payment of remuneration to Non-Executive Directors	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Appointment of Mr Surendra Singh as an Independent Director	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Appointment of Mr Amit Sharma as an Independent Director	FOR	Abstain	NA*
July - September 2014	2-Jul-2014	NIIT TECHNOLOGIES	AGM	Management	Appointment of Mr Ashwani Puri as an Independent Director	FOR	Abstain	NA*

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
July - September 2014	3-Jul-2014	STATE BANK OF INDIA	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	5-Jul-2014	JINDAL STEEL N POWER LTD	PB	Management	Increasing the Borrowing Powers of the Company to Rs 50,000 crores.	FOR	Abstain	NA*
July - September 2014	5-Jul-2014	JINDAL STEEL N POWER LTD	PB	Management	Creation of Security on the assets of the Company in favour of the Lenders.	FOR	Abstain	NA*
July - September 2014	5-Jul-2014	JINDAL STEEL N POWER LTD	PB	Management	Issuance of Non Convertible Debentures on Private Placement Basis up to Rs 10,000 crores.	FOR	Abstain	NA*
July - September 2014	5-Jul-2014	JINDAL STEEL N POWER LTD	PB	Management	Giving of Loans/ Guarantees, providing of Securities and making of Investments in securities up to Rs 20,000 crores.	FOR	Abstain	NA*
July - September 2014	5-Jul-2014	JINDAL STEEL N POWER LTD	PB	Management	Appointment of Directors on the Board up to Eighteen.	FOR	Abstain	NA*
July - September 2014	5-Jul-2014	JINDAL STEEL N POWER LTD	PB	Management	Appointment of Shri K. Rajagopal, Group CFO Director as Wholetime Director.	FOR	Abstain	NA*
July - September 2014	10-Jul-2014	BANK OF INDIA LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	10-Jul-2014	BANK OF INDIA LTD	AGM	Management	Confirmation of Interim Dividend	FOR	Abstain	NA*
July - September 2014	10-Jul-2014	BANK OF INDIA LTD	AGM	Management	To create, offer, issue and allot upto 14 crore equity shares of Rs 10 each at such premium which together with the existing paisup equity capital shall be within the total Authorized Capital of Rs 3,000 crore of the Bank. For making offer(s) or invitation(s) to subscribe to perpetual debt instrumnets for an amount not exceeding Rs 5,745 crore	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	LARSEN N TOUBRO LTD	PB	Management	Creation of charge on assets of the Company to secure the borrowings	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	LARSEN N TOUBRO LTD	PB	Management	Raise funds through issue of equity shares for an amount not exceeding Rs 3600 crore or US \$600 million	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	LARSEN N TOUBRO LTD	PB	Management	Raise funds through Private placement of Non Convertible Debentures not exceeding Rs 6000 crores	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	LARSEN N TOUBRO LTD	PB	Management	Alteration of AoA	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Declaration of Dividend @ Rs 1.50 per share	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Re-appointment of Mr G D Kamat as Director	FOR	Abstain	NA*

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
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Re-appointment of Mr Ravi Kant as Director	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Re-appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Re-appointment of Mr Mahendra Singh Mehta as Wholetime Director, designated as CEO with effect from 1.1.2014 upto 31.3.2014	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Appointment of Mr Thomas Albanese as Wholetime Director, designated as CEO with effect from 1.4..2014 upto 31.3.2017	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Appointment of Mr Tarun Jan as Wholetime Director with effect from 1.4..2014 upto 31.3.2018	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Appointment of Mr Din Dayal Jalan as Wholetime Director, designated as CFO with effect from 1.4..2014 upto 30.9.2014	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Consider payment of commission to Independent/Non Executive Directors	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Consider payment of commission to Independent/Non Executive Directors of the Company and erstwhile Sterlite Industries (India) Ltd	FOR	Abstain	NA*
July - September 2014	11-Jul-2014	SESA STERLITED LTD	AGM	Management	Appointment and remuneration of the Cost Auditors	FOR	Abstain	NA*
July - September 2014	15-Jul-2014	POWER GRID CORPORATION LTD	PB	Management	To raise funds upto 13,500 crore during the Financial Year 2014-15 from domestic market in upto eight tranches / offers and each tranche / offer shall be of Rs 500 crore / Rs 1000 crore of Bonds with Green Shoe Option, by way of private Placement of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Bonds.	FOR	Abstain	NA*

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
July - September 2014	15-Jul-2014	POWER GRID CORPORATION LTD	PB	Management	To provide any security(ies) / guarantee(s) in connection with loan(s) and/or any form of debt including ECBs and/or to provide inter corporate loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto an amount of Rs 3000 Crores to Project SPVs acquired by POWERGRID under Tariff Based Competitive Bidding viz, Vizag Transmission Limited, POWERGRID NM Transmission Limited, Unchahar Transmission Limited and NRSS XXXI (A) Transmission Limited.	FOR	Abstain	NA*
July - September 2014	15-Jul-2014	POWER GRID CORPORATION LTD	PB	Management	To render all inputs and services as may be required to the Project SPVs acquired by POWERGRID under Tariff Based Competitive Bidding viz, Vizag Transmission Limited, POWERGRID NM Transmission Limited, Unchahar Transmission Limited and NRSS XXXI (A) Transmission Limited on cost to cost basis.	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	COAL INDIA LTD	PB	Management	Issue of debt securities for a sum not exceeding Rs 5,500 crore	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	KOTAK MAHINDRA BANK	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	KOTAK MAHINDRA BANK	AGM	Management	Re-appointment of Mr N P Sarda as Director	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	KOTAK MAHINDRA BANK	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	KOTAK MAHINDRA BANK	AGM	Management	Re-appointment of M/s S B Billimoria & Co, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	KOTAK MAHINDRA BANK LTD	AGM	Management	Re-appointment of Mr Uday S Kotak as Executive Vice Chairman & MD with effect from 1.1.2015	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	KOTAK MAHINDRA BANK	AGM	Management	Re-appointment of Mr Dipak Gupta as Joint MD with effect from 1.1.2015	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	KOTAK MAHINDRA BANK	AGM	Management	Borrow money up to an amount of Rs 40,000 crore	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	KOTAK MAHINDRA BANK LTD	AGM	Management	Increase in investment limit by FIIs, FPI and QFI upto 40% of the paid up equity capital of the Bank	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Declaration of Dividend / Re-appointment of Mr as Director	FOR	Abstain	NA*

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
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Re-appointment of M/s S R Batliboi & Associates LLP, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Mr Mathew L Chakola as Independent Director	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Mr Paul Chalissery as Independent Director	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Mr Mohan E Alapatt as Independent Director	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Mr K Thomas Jacob as Independent Director	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Dr John Joseph Alapatt as Independent Director	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Mr Francis Alapatt as Independent Director	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Mr Salim Gangadharan as Independent Director	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Mr Cheryan Varkey as Independent Director	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Branch Auditors	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Appointment of Mr V G Mathew as MD & CEO for 3 years effective 01.10.2014	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Alteration of AOA	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Increase in Authorized Capital from Rs 160 crore to Rs 250 crore	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	Issue of Securities for an amount not exceeding Rs 70 crore	FOR	Abstain	NA*
July - September 2014	16-Jul-2014	SOUTH INDIAN BANK LTD	AGM	Management	To borrow upto Rs 5,000 crore.	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	HOUSING DEV FIN CORP LTD	PB	Management	To mortgage, create charges or hypothecation on the assets of Corporationu/s 180(1)(a) of the Companies Act, 2013	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Re-appointment of Mr Madhur Bajaj as a Director	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Re-appointment of Mr Sanjiv Bajaj as a Director	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of M/s Dalal & Shah, Chartered Accountants as Auditors	FOR	Abstain	NA*

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
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of Mr Kantikumar R Podar as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of Mr D J Balaji Rao as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of Mr D S Mehta as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of Mr J N Godrej as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of Mr S H Khan as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of Suman Kirloskar as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of Mr Naresh Chandra as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of Mr Nanoo Pamani as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ AUTO LTD	AGM	Management	Appointment of Mr P Murari as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Re-appointment of Mr Rahul Bajaj as a Director	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Re-appointment of M/s Dalal & Shah, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Appointment of Dr Gita Piramal as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Appointment of Mr S H Khan as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Appointment of Mr Nanoo Pamani as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Appointment of Mr Naresh Chandra as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Appointment of Mr D J Balaji Rao as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	17-Jul-2014	BAJAJ HOLD.N.INV LTD	AGM	Management	Appointment of Mr P Murari as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	18-Jul-2014	ANDHRA BANK LTD	AGM	Management	Adoption of Account	FOR	Abstain	NA*
July - September 2014	21-Jul-2014	CANARA BANK LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	21-Jul-2014	CANARA BANK LTD	AGM	Management	Declaration of Final Dividend	FOR	Abstain	NA*

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
July - September 2014	21-Jul-2014	CANARA BANK LTD	AGM	Management	To create, offer, issue and allot securities upto such amounts, which together with the existing paid up equity share capital of Rs 461.26 crore will be within Rs 3,000 crore and in such a way that the Central Government shall at all times hold not less than 51% of the paidup equity capital.	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Declaration of Final Dividend of Rs 6.50 per share and confirmation of Interim Dividend	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Re-appointment of Ms Priya Agarwal as Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Appointment of M/s S R Batliboi & Co LLP, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Appointment of Mr Naresh Chandra as Independent Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Appointment of Dr Omkar Goswami as Independent Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Appointment of Mr Aman Mehta as Independent Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Appointment of Mr Edward T Story as Independent Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Appointment of Mr Tarun Jain as Independent Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	CAIRN INDIA LTD	AGM	Management	Appointment of M/s Shome & Banerjee as Cost Auditors.	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Re-appointment of Mr A J Suriyanarayana as Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Appointment of Auditors & payment of remuneration	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Appointment of Branch Auditors	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Appointment of Mr K P Kumar as Non-Executive Independent Chairman for the period of 2 years from 24.9.2013 to 23.9.2015	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Re-appointment of Mr K Venkataraman as Managing Director & CEO for the period of 3 years from 1.6.2014 to 31.5.2017	FOR	Abstain	NA*

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July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Appointment of Mr K K Balu as Independent Director for 2 years	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Appointment of Mr N S Srinath as Independent Director for 3 years	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Appointment of Mr B Swminathan as Independent Director for 3 years	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Appointment of Dr V G Mohan PRasad as Independent Director for 3 years	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	KARUR VYSYA BANK LTD	AGM	Management	Alteration of AoA	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Re-appointment of Mr T K Kurian as Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Re-appointment of M/d BSR & Co, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Appointment of Mr Vyomesh Joshi as Independent Director for the term upto 30.9.2017	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Appointment of Mr N Vaghul as Independent Director for the term upto 31.7.2016	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Appointment of Dr Ashok S Ganguly as Independent Director for the term upto 31.7.2016	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Appointment of Dr Jagdish N Sheth as Independent Director for the term upto 31.7.2015	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Appointment of Mr William Arthur Owens as Independent Director for the term upto 31.7.2017	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Appointment of Mr M K Sharma as Independent Director for the term upto 30.6.2016	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Appointment of Mrs Ireena Vittal as Independent Director for the term upto 30.9.2018	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Adoption of newly substituted AoA	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Payment of remuneration to Non-executive Directors	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	WIPRO LTD	AGM	Management	Amendments to RSU Plan 2004, RSU Plan 2005, RSU Plan 2007 and WERT ESPS 2013	FOR	Abstain	NA*



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July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Re-appointment of Mr Deepak Khaitan as Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Re-appointment of Mr Azam Monem as Director	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Appointment of M/s Price Waterhouse, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Appointment of Mr Utsav Parekh as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Appointment of Mrs Ramni Nirula as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Appointment of Mr Raghavachari Srinivasan as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Appointment of Mr Bharat Bajoria as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Appointment of Mr Ranbir Singh as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Re-appointment of Mr Aditya Khaitan as Managing Director for 3 years with effect from 1.4.2014	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Re-appointment of Mr Rajeev Takru as Wholetime Director for 3 years with effect from 1.4.2014	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Re-appointment of Mr Azam Monem as Wholetime Director for 3 years with effect from 1.4.2014	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Re-appointment of Mr Kamal Kishore Baheti as Wholetime Director for 3 years with effect from 1.4.2014	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Payment of remuneration, in addition to sitting fee to Directors, other than MD and/or Wholetime Directors not exceeding 1% of the net profits of the Company	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Creation of charge on assets of the COmpany	FOR	Abstain	NA*
July - September 2014	23-Jul-2014	MCLEOD RUSSEL INDIA LTD	AGM	Management	Payment of remuneration to Cost Audtiors	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Declaration of Dividend of Rs 3 per share	FOR	Abstain	NA*

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
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Re-appointment of Mr Dheeraj Wadhawan as Director	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Re-appointment of M/s T R Chadha & Co, Chartered Accountants & M/s Rajendra Neeti & Associates, Chartered Accountants as Joint Auditors	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Appointment of Mr Kaikhushru Vicaji Tarapoevala, Nominee Director of M/s Caledonia Investments PLC as Director	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Appointment of Mr R P Khosla as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Appointment of Mr G P Kohli as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Appointment of Mr Ajay Vazirani as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Appointment of Mr V K Chopra as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Appointment of Mr Mannil Venugopalan as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	Dewan Housing Finance Corp LTD	AGM	Management	Approval for entering into Related Party Transactions by the Company.	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	MAH N MAH FIN SER LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	MAH N MAH FIN SER LTD	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	MAH N MAH FIN SER LTD	AGM	Management	Re-appointment of Dr Pawan Goenka as a Director	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	MAH N MAH FIN SER LTD	AGM	Management	Re-appointment of M/s B K Khare & Co, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	MAH N MAH FIN SER LTD	AGM	Management	Appointment of Mr Piyush Mankad as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	MAH N MAH FIN SER LTD	AGM	Management	Appointment of Mr M G Bhide as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	MAH N MAH FIN SER LTD	AGM	Management	Appointment of Mr Dhananjay Mungale as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	MAH N MAH FIN SER LTD	AGM	Management	Appointment of Ms Rama Bijapurkar as an Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	24-Jul-2014	MAH N MAH FIN SER LTD	AGM	Management	Revision of remuneration payable to Mr Ramesh Iyer, MD with effect from 1.8.2014 upto 29.4.2016.	FOR	Abstain	NA*
July - September 2014	25-Jul-2014	COLGATE PALMOLIVE INDS	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	25-Jul-2014	COLGATE PALMOLIVE INDS	AGM	Management	Re-appointment of Mr Niket Ghate as a Director	FOR	Abstain	NA*
July - September 2014	25-Jul-2014	COLGATE PALMOLIVE INDS	AGM	Management	Appointment of M/s Price Waterhouse, Chartered Accountants as Auditors	FOR	Abstain	NA*

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July - September 2014	25-Jul-2014	COLGATE PALMOLIVE INDS	AGM	Management	Payment of remuneration to Cost Accountants	FOR	Abstain	NA*
July - September 2014	25-Jul-2014	COLGATE PALMOLIVE INDS	AGM	Management	Re-appointment of Mr R A Shah as an Non Executive Independent Director for 5 years with effect from 25.7.2014	FOR	Abstain	NA*
July - September 2014	25-Jul-2014	COLGATE PALMOLIVE INDS	AGM	Management	Re-appointment of Mr P K Ghosh as an Non Executive Independent Director for 5 years with effect from 25.7.2014	FOR	Abstain	NA*
July - September 2014	25-Jul-2014	COLGATE PALMOLIVE INDS	AGM	Management	Re-appointment of Mr J K Setna as an Non Executive Independent Director for 5 years with effect from 25.7.2014	FOR	Abstain	NA*
July - September 2014	25-Jul-2014	COLGATE PALMOLIVE INDS	AGM	Management	Re-appointment of Mr V S Mehta as an Non Executive Independent Director for 5 years with effect from 25.7.2014	FOR	Abstain	NA*
July - September 2014	25-Jul-2014	COLGATE PALMOLIVE INDS	AGM	Management	Re-appointment of Dr (Ms) Indu Shahani as an Non Executive Independent Director for 5 years with effect from 25.7.2014	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Re-appointment of Mr Dheeraj G Hinduja as Director	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Appointment of M/s M S Krishnaswami & Rajan and M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Joint Statutory Auditors	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Appointment of Dr Andreas H Biagosch as Independent Director for the period of 5 years upto 25.7.2019	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Appointment of Mr Anil Harishas Independent Director for the period of 5 years upto 25.7.2019	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Appointment of Mr D J Balaji Rao as Independent Director for the period of 5 years upto 25.7.2019	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Appointment of Mr Jean Brunol as Independent Director for the period of 5 years upto 25.7.2019	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Appointment of Mr Sanjay K Asher as Independent Director for the period of 5 years upto 25.7.2019	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Appointment of Mr Shardul S Shroff as Independent Director for the period of 5 years upto 25.7.2019	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Appointment of Mr Vinod K Dasari as Managing Director w.e.f. 1.4.2014	FOR	Abstain	NA*

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July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Borrow upto Rs 8,000 crore AND Creation of Charge upto Rs 8,000 crore AND Offer or invite subscriptions for secured / un secured redeemable non-convertible debentures aggregating upto Rs 2,000 crore on private placement	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Alteration of AoA	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Create, offer, issue and allot upto 2,000 lac equity shares of face value of Re 1 to QIB(s) through QIP	FOR	Abstain	NA*
July - September 2014	26-Jul-2014	ASHOK LEYLAND LTD	AGM	Management	Payment of remuneration Rs 5,00,000 to Cost Auditors M/s Geeyes & Co, Cost Accountants	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Re-appointment of Mr Joseph Dominic Silva as Director	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Appointment of Mr S H Khan as Independent Director for 2 years	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Appointment of Mr Gautam Kaji as Independent Director for 2 years	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Appointment of Mr Donald Peck as Independent Director for 2 years	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Borrow money upto Rs 80,000 crore	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Offer and issue of Non Convertible Securities under Private Placement not exceeding Rs 80,000 crore	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Further issue of Securities not exceeding Rs 2000 crore	FOR	Abstain	NA*
July - September 2014	29-Jul-2014	IDFC LTD	AGM	Management	Alteration of Object Clause of MoA	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Re-appointment of Mr Krishnamoorthy Vaidyanath as a Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	FOR	Abstain	NA*

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
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Amendment to AoA	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Variation in terms of remuneration paid or payable to Wholetime Directors	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Re-appointment of Mr Nakul Anand as Wholetime Director for 5 years with effect from 3.1.2014	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Re-appointment of Mr Pradeep Vasant Dhobale as Wholetime Director for 5 years with effect from 3.1.2014	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Appointment of Mr Shilabhadra Banerjee as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Appointment of Mr Robert Earl Lerwill as Director for 5 years	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Appointment of Mr Suryakant Balkrishna Mainak as Director for 5 years	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	ITC LTD	AGM	Management	Amendment of AoA	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	TATA STEEL LTD	PB	Management	Increase in borrowing limit from Rs 50,000 crore to Rs 70,000 crore	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	TATA STEEL LTD	PB	Management	Create charge on the assets of the Company not exceeding Rs 70,000 crore	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	TATA STEEL LTD	PB	Management	Further issue of Securities not exceeding Rs 14,000 crore	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Declaration of Final Dividend of Rs 3 per share and confirm Interim Dividend	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Re-appointment of Dr Kamal K Sharma as Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Re-appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Appointment of Dr Vijay Kelkar as Independent Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Appointment of Mr Richard Zahn as Independent Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Appointment of Mr R A Shah as Independent Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Appointment of Dr K U Mada as Independent Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Appointment of Mr Dileep C Choksi as Independent Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Appointment of Mr S D Shenoy as Cost Auditor	FOR	Abstain	NA*

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
July - September 2014	30-Jul-2014	LUPIN LTD	AGM	Management	Creation of charge upto Rs 2,000 crore.	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	INFOSYS LIMITED	EGM	Management	Appointment of Dr Vishal Sikka as a Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	INFOSYS LIMITED	EGM	Management	Appointment of Mr K V Kamath as an Independent Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	INFOSYS LIMITED	EGM	Management	Appointment of Mr R Seshasayee as an Independent Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	MPHASIS LTD-AGM	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	MPHASIS LTD-AGM	AGM	Management	Declaration of Dividend	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	MPHASIS LTD-AGM	AGM	Management	Re-appointment of Mr James Mark Merritt as Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	MPHASIS LTD-AGM	AGM	Management	Re-appointment of Mr Lakshmikanth K Ananth as Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	MPHASIS LTD-AGM	AGM	Management	Re-appointment of M/s S R Batliboi & Associates LLP, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	MPHASIS LTD-AGM	AGM	Management	Appointment of Mr Stefan Antonio Lutz as Director	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	MPHASIS LTD-AGM	AGM	Management	To grant Restricted Stock Units under Mphasis Restricted Stock Units Plan 2014 not exceeding 5,50,000 shares	FOR	Abstain	NA*
July - September 2014	30-Jul-2014	MPHASIS LTD-AGM	AGM	Management	Extending the benefits of the Mphasis Restricted Stock Units Plan 2014 to the eligible Senior Executives of subsidiary companies	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Declaration of Dividend on equity shares	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES LTD	AGM	Management	Re-appointment of Mr Anupam Puri as non retiring Independent Director for 4 years	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES LTD	AGM	Management	Re-appointment of Dr Bruce L A Carter as non retiring Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES LTD	AGM	Management	Re-appointment of Mr Sridar Iyengar as non retiring Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Re-appointment of M/s B S R & Co LLP, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Appointment of Dr Ashok S Ganguly as Independent Director for 3 years	FOR	Abstain	NA*

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
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Appointment of Dr J P Moreau as Independent Director for 1 year	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Appointment of Ms Kalpana Morparia as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Appointment of Dr Omkar Goswami as Independent Director for 5 years	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Appointment of Mr Ravi Bhoothalingam as Independent Director for 2 years	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Variation in terms of appointment of Mr G V Prasad, Co-Chairman, MD & CEO	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Variation in terms of appointment of Mr Satish Reddy Chairman	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES	AGM	Management	Approve remuneration payable to Cost Auditors	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	DR.REDDY'S LABORATORIES LTD	AGM	Management	Approve the material related party contracts/arrangements/transactions with Dr Reddy's Laboratories Inc, USA a wholly owned subsidiary	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Adoption of Accounts	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Declaration of Dividend on Ordinary Shares and 'A, Ordinary shares	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Re-appointment of Dr Ralf Speth as Director	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Appointment of Mr Nusli Wadia as Independent Director with effect from 31.7.2014	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Appointment of Dr Raghunath Mashelkar as Independent Director with effect from 31.7.2014	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Appointment of Mr Naseer Munjee as Independent Director with effect from 31.7.2014	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Appointment of Mr Subodh Bhargava as Independent Director with effect from 31.7.2014	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Appointment of Mr Vineshkumar Jairath as Independent Director with effect from 31.7.2014	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Appointment of Ms Falguni Nayar as Independent Director with effect from 31.7.2014	FOR	Abstain	NA*

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
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Payment of remuneration to Cost auditors	FOR	Abstain	NA*
July - September 2014	31-Jul-2014	TATA MOTORS LTD	AGM	Management	Invitation and Acceptance of Fixrd Depoist from the members and public	FOR	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Re-appointment of Mr Ulhas N Yargop as Director	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Appointment of Mr Anupam P Puri as Independent Director for 5 years with effect from 1.8.2014	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Appointment of Mr M Damodaran as Independent Director for 5 years with effect from 1.8.2014	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Appointment of Mr Ravindra Kulkarni as Independent Director for 5 years with effect from 1.8.2014	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Appointment of Mr T N Manoharan as Independent Director for 5 years with effect from 1.8.2014	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Appointment of Mrs M Rajyalakshmi Rao as Independent Director for 5 years with effect from 1.8.2014	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Approval to payment of commission to Non-Executive Directors	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Issue of securities up to 4,000,000 (or such other adjusted figure for any bonus, stock splits or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time) of nominal value Rs 10 each under a 'Employee Stock Option Plan 2014'	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Issue of the above Securities to the subsidiary companies of the Company	For	Abstain	NA*
July - September 2014	1-Aug-2014	TECH MAHINDRA	AGM	Management	Enter into related party transaction(s) with Tech Mahindra (Americas) Inc USA, a wholly owned subsidiary of the Company.	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Adoption of Accounts	For	Abstain	NA*



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
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Declaration of Final Dividend and ratify payment of Interim Dividend on equity shares	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Re-appointment of Mr Casimiro Antonio Leitao as Director	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Re-appointment of Mr Edward Philip Pence as Director	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Appointment of Auditors	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Appointment of Mr Rajsekhar Menon as Director	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Appointment of Mr MARK Smith as Director	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Appointment of Mr Priya Shankar Dasgupta as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Appointment of Mr Veni Srinivasan as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Appointment of Mr Rajeev Bakshi as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Appointment of Mr Naseer Mukhtar Munjee as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Appointment of Mr Prakash Manjanath Telang as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Appointment of Mr Pradeep Bhagava, Alternate Director to Mr Mark SMith as Advisor	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Sale of internal combustion engines, their parts and accessories by the Company to Cummins Limited, UK on arm's length basis for a consideration estimated at Rs 76,381 Lacs for the Financial Year 2014-15	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	To let out or give on rent, lease, leave and license or any other similar arrangement basis, the premises of the Company to any or all of the following Related Party/ies on arm's length basis,	For	Abstain	NA*
July - September 2014	1-Aug-2014	CUMMINS INDIA	AGM	Management	Payment of sum in addition to sitting fees to Non Executive Directors	For	Abstain	NA*
July - September 2014	2-Aug-2014	JAMMU AND KASHMIR BANK	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	2-Aug-2014	JAMMU AND KASHMIR BANK	AGM	Management	Declaration of Dividend	For	Abstain	NA*

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
July - September 2014	2-Aug-2014	JAMMU AND KASHMIR BANK	AGM	Management	Re-appointment of Mr R K Gupta as Director	For	Abstain	NA*
July - September 2014	2-Aug-2014	JAMMU AND KASHMIR BANK	AGM	Management	Fix remuneration of Auditors	For	Abstain	NA*
July - September 2014	2-Aug-2014	JAMMU AND KASHMIR BANK	AGM	Management	Appointment of Mr Vikrant Kuthiala as Independent Director	For	Abstain	NA*
July - September 2014	2-Aug-2014	JAMMU AND KASHMIR BANK LTD	AGM	Management	Subdivision of each equity share of the Company into 10 equity shares of Re 1 each	For	Abstain	NA*
July - September 2014	2-Aug-2014	JAMMU AND KASHMIR BANK	AGM	Management	Amendment of Clause V of MoA	For	Abstain	NA*
July - September 2014	2-Aug-2014	JAMMU AND KASHMIR BANK	AGM	Management	Amendment of AoA	For	Abstain	NA*
July - September 2014	4-Aug-2014	VIJAYA BANK - EGM	EGM	Management	Two directors elected from amongst shareholders other than the Central Government to assume office from 08.08.2014 for 3 years.	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Declaration of Dividend @ Rs 65 per equity share on 199,687,5000 equity share of Rs 2	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Re-appointment of Mr Brijmohan Lall Munjal as a Director	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors for 5 years	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Appointment of Mr Pradeep Dinodia as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Appointment of Gen. (Retd.) V P Malik as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Appointment of Mr Ravi Nath as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Appointment of Dr anand C Burman as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Appointment of Dr Pritam Singh as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Appointment of Mr M Damodaran as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Revision in terms of appointment of Mr Brijmohan Lall Munjal, Chairman & Wholetime Director	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Modify the terms of remuneration by way of commission to Non Executive Directors	For	Abstain	NA*
July - September 2014	5-Aug-2014	HERO MOTOCORP LTD	AGM	Management	Approve remuneration of Cost Auditors.	For	Abstain	NA*

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
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Re-appointment of Mr D D Rathi as Director	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants and M/s G P Kapadia, Chartered Accountants as Joint Auditors	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Re-appointment of M/s Haribhakti & Co, Chartered Accountants as Branch Auditors	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Appointment of M/s N I Mehta & Co, Cost Accountants and M/s N D Birla & Co, Cost Accountants as Joint Cost Auditors	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Appointment of Mr Arun Adhikari as Independent Director	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Appointment of Mr R C Bhargava as Independent Director	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Appointment of Mr G M Dave as Independent Director	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Appointment of Mr S B Mathur as Independent Director	For	Abstain	NA*
July - September 2014	6-Aug-2014	ULTRATECH CEMENT LTD	AGM	Management	Appointment of Mr S Rajgopal as Independent Director	For	Abstain	NA*
July - September 2014	7-Aug-2014	GLAXO SMITHKLINE	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	7-Aug-2014	GLAXO SMITHKLINE	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	7-Aug-2014	GLAXO SMITHKLINE CONSU HEALTH	AGM	Management	Re-appointment of M/s Price Waterhouse, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Mr Narayanan Vadhul, Director do not seek re-appointment, vacancy be not filled	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Mr A K Nanda, Director do not seek re-appointment, vacancy be not filled	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	Abstain	NA*

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
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Mr M M Murugappan as Independent Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Mr Deepak S Parekh as Independent Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Mr Nadir B Godrej as Independent Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Mr R K Kulkarni as Independent Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Mr Anupam Puri as Independent Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Dr Vishakha N Desai as Independent Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Mr Vikram Singh Mehta as Independent Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Mr Bharat Doshi as Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Mr S B Mainak as Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Dr Pawan Goenka as Director	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of Dr Pawan Goenka as ED & President - Autootive for 5 years effective 23.09.2013	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Appointment of M/s N I Mehta & Co, Cost Accountants as Cost Auditors	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	To create, offer, issue and allot 52,00,000 equity shares under Mahindra & Mahindra Employees Stock Option Trust	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	To invite / accept / renew deposits	For	Abstain	NA*
July - September 2014	8-Aug-2014	MAHINDRA AND MAHINDRA LTD	AGM	Management	Private placement of NCDs upto Rs 2,500 crore.	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of M/s Kamath & Raju, Chartered Accountants and M/s Abarna & Anathan, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Branch Auditor	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Mr Ananthkrishna as Independent Director	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Mr T S Viswanath as Independent Director	For	Abstain	NA*

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
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Mr S V Manjunath as Independent Director	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Mr D Harshendra Kumar as Independent Director	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Dr H Ramamohan as Independent Director	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Mr T R Chandrasekaran as Independent Director	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Mr Ashok Haranahalli as Independent Director	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Mrs Usha Ganesh as Independent Director	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Appointment of Mr Rammohan Rao Belle as Independent Director	For	Abstain	NA*
July - September 2014	9-Aug-2014	KARNATKA BANK LTD	AGM	Management	Payment of variable pay to Mr P Jayarama Bhat, MD & CEO.	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Re-appointment of Mr Cyrus P Mistry as Director	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Re-appointment of M/s Deloitte, Haskins & Sells, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Appointment of Mr Ashok S Sethi as Director	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Appointment of Mr Ashok S Sethi as ED for the period from 07.05.2014 to 31.03.2017	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Appointment of Dr Homiar S Vachha as Independent Director	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Appointment of Mr Nawshir H Mirza as Independent Director	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Appointment of Mr Deepak M Satwalekar as Independent Director	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Appointment of Mr Piyush G Mankad as Independent Director	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Appointment of Mr Ashok Kumar Basu as Independent Director	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Appointment of Mr Vishaka V Mulye as Independent Director	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Revision of remuneration of Mr Anil Sardana, CEO & MD	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Private placement of NCDs upto Rs 7,000 crore	For	Abstain	NA*

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
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Borrowing upto Rs 27,000 crore	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Creatioon of charges upto Rs 33,750 crore	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Appointment of Branch Auditors	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Payment of remuneration to Cost Auditors	For	Abstain	NA*
July - September 2014	13-Aug-2014	TATA POWER CO LTD	AGM	Management	Increase in limits of investments in other bodies corporate	For	Abstain	NA*
July - September 2014	14-Aug-2014	HINDALCO INDUS LTD - EGM	EGM	Management	Increase in Authorised Share Capital and alteration of MoA	For	Abstain	NA*
July - September 2014	14-Aug-2014	HINDALCO INDUS LTD - EGM	EGM	Management	Alteration of MoA	For	Abstain	NA*
July - September 2014	14-Aug-2014	HINDALCO INDUS LTD - EGM	EGM	Management	Increase in Authorised Share Capital and alteration of AoA	For	Abstain	NA*
July - September 2014	14-Aug-2014	HINDALCO INDUS LTD - EGM	EGM	Management	Further issue of Securities	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Re-appointment of Mr Cyrus P Mistry as Director	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Re-appointment of Mr Ishaat Hussain as Director	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Appointment of Mr T V Narendran as Director	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Appointment of Mr T V Narendran as MD, India & South East Asia fro 5 years effective 19.09.2013	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Appointment of Mr Nusli N Wadia as Independent Director	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Appointment of Mr Subodh Bhargava as Independent Director	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Appointment of Mr JAcobus Schraven as Independent Director	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Appointment of Mrs Mallika Srinivasan as Independent Director	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Appointment of Mr O P Bhatt as Independent Director	For	Abstain	NA*
July - September 2014	14-Aug-2014	TATA STEEL LTD	AGM	Management	Ratification of M/s Shome & Banerjee, Cost Auditor's remuneration	For	Abstain	NA*

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
July - September 2014	21-Aug-2014	HINDUSTAN PETROLEUM CORP LTD	PB	Management	Borrow money upto an amount not exceeding Rs 30,000 crore	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	The Independent Directors of the Company shall not be liable to retire by rotation	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Not filling of vacancy caused by retirement of Mr N MOhan Raj as a Director	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Not filling of vacancy caused by retirement of Mr S Rajgopal as a Director	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Re-appointment of Mr A K Jain as Director	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Not filling of vacancy caused by retirement of Mr S N Talwar as a Director	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Re-appointment of Mr S N Sybramanyan as Director	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Re-appointment of Mr A M Naik as Director	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Appointment of Mr Subodh Bhargava as Independent Director with effect from 1.4.2014 to 29.3.2017	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Appointment of Mr M M Chitale as Independent Director with effect from 1.4.2014 to 31.3.2019	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Appointment of Mr M Damodaran as Independent Director with effect from 1.4.2014 to 31.3.2019	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Appointment of Mr Vikram Singh Mehta as Independent Director with effect from 1.4.2014 to 31.3.2019	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Appointment of Mr Adil Zainulbhai as Independent Director with effect from 30.5.2014 to 29.5..2019	For	Abstain	NA*
July - September 2014	22-Aug-2014	LARSEN N TOUBRO LTD	AGM	Management	Re-appointment of M/s Sharp & Tannan, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	22-Aug-2014	SUN PHARMACEUTICAL INDUS LTD	CRT	Management	Scheme of Arrangement between Ranbaxy Laboratories Ltd and Sun Pharmaceutical Industries Ltd.	For	Abstain	NA*
July - September 2014	25-Aug-2014	CORPORATION BANK LTD - EGM	EGM	Management	Election of three directors from amongst the shareholders of the Bank other than the Central Government.	For	Abstain	NA*

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
July - September 2014	25-Aug-2014	CORPORATION BANK LTD - EGM	EGM	Management	To issue fresh equity shares to the Employees of the Bank under Corporation Bank Employees' Stock Purchase Scheme - 2014 (ESPS) subject to regulatory compliances.	For	Abstain	NA*
July - September 2014	27-Aug-2014	IND DEV BANK OF INDIA LTD	PB	Management	For mobilization in one or more tranches of (i) Rs 4000 crore and (ii) Foreign currency resources upto USD 7.5 billion equivalent outstanding, comprising in respect of both (i) and (ii) above of Senior Bonds, Basel III Compliant Tier II/ Additional Tier I Bonds, by way of Private Placement/ Public Issue/ Reverse Enquiry/ Issuances under MTN programme during the FY 2014-15 or during one year from the date of passing this Resolution, whichever is later.	For	Abstain	NA*
July - September 2014	27-Aug-2014	NTPC LIMITED	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	27-Aug-2014	NTPC LIMITED	AGM	Management	Declaration of Final Dividend and confirmation of Interim Dividend	For	Abstain	NA*
July - September 2014	27-Aug-2014	NTPC LIMITED	AGM	Management	Re-appointment of Mr I J Kapoor as Director	For	Abstain	NA*
July - September 2014	27-Aug-2014	NTPC LIMITED	AGM	Management	Remuneration of Auditors	For	Abstain	NA*
July - September 2014	27-Aug-2014	NTPC LIMITED	AGM	Management	Appointment of Mr S C Pandey as Director (Projects)	For	Abstain	NA*
July - September 2014	27-Aug-2014	NTPC LIMITED	AGM	Management	Appointment of Mr Kulamani Biswal as Director (Finance)	For	Abstain	NA*
July - September 2014	27-Aug-2014	NTPC LIMITED	AGM	Management	Appointment of Dr Pradeep Kumar as Director	For	Abstain	NA*
July - September 2014	27-Aug-2014	NTPC LIMITED	AGM	Management	To raise funds upto Rs 13,000 crore through issue of Bonds / Debentures on Private Placement basis	For	Abstain	NA*
July - September 2014	27-Aug-2014	NTPC LIMITED	AGM	Management	Ratification of remuneration of the Cost Auditors	For	Abstain	NA*
July - September 2014	28-Aug-2014	ENGINEERS INDIA LTD	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	28-Aug-2014	ENGINEERS INDIA LTD	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	28-Aug-2014	ENGINEERS INDIA LTD	AGM	Management	Re-appointment of Mr Ram Singh as Director	For	Abstain	NA*
July - September 2014	28-Aug-2014	ENGINEERS INDIA LTD	AGM	Management	Re-appointment of Ms Veena Swarup as Director	For	Abstain	NA*
July - September 2014	28-Aug-2014	ENGINEERS INDIA LTD	AGM	Management	Appointment of Auditors and fix their remuneration	For	Abstain	NA*



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
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Re-appointment of Mr G S Talwar as a Director	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Re-appointment of Ms Pia Singh as a Director	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Appointment of M/s Walker Chandiok & Co LLP, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Appointment of Mr Mohit Gujral as a Director	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Appointment of Mr Rajeev Talwar as a Director	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Appointment of Mr Pramod Bhasin as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Appointment of Mr Rajeev Krishan Luthra as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Appointment of Mr Ved Kumar Jain as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Appointment of Mr K M Memani as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Appointment of Dr D V Kapur as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Appointment of Mr B Bhushan as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	29-Aug-2014	DLF LTD	AGM	Management	Amendment of AoA	For	Abstain	NA*
July - September 2014	1-Sep-2014	NTPC LIMITED - PB	PB	Management	Increase the borrowing limit of the Company from Rs 1,00,000 crore to Rs 1,50,000 crore	For	Abstain	NA*
July - September 2014	1-Sep-2014	NTPC LIMITED - PB	PB	Management	Create charge on hte assets of the Company	For	Abstain	NA*
July - September 2014	6-Sep-2014	DEWAN HOUSING FIN CORP LTD - PB	PB	Management	Issuance of Non-Convertible Secured Debentures on Private Placement basis amounting to Rs 4,500 crore.	For	Abstain	NA*
July - September 2014	5-Sep-2014	DLF LTD - PB	PB	Management	Borrow money upto a amount of Rs 30,000 crore	For	Abstain	NA*
July - September 2014	5-Sep-2014	DLF LTD - PB	PB	Management	Create charge on assets of the Company	For	Abstain	NA*
July - September 2014	5-Sep-2014	DLF LTD - PB	PB	Management	Grant loans/give guarantees or securities/make investments for an amount not exceeding Rs 20,000 crore	For	Abstain	NA*
July - September 2014	5-Sep-2014	DLF LTD - PB	PB	Management	Offer, invite subscription for NCD for an amount not exceeding Rs 5000 crore	For	Abstain	NA*

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July - September 2014	4-Sep-2014	BHARAT PETROLEUM CORPO LTD - PB	PB	Management	Borrowing Powers	For	Abstain	NA*
July - September 2014	4-Sep-2014	BHARAT PETROLEUM CORPO LTD - PB	PB	Management	Issue of Debt Securities by private placement.	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Re-appointment of Ms Chua Sock Koong as Director	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Re-appointment of Mr Rajan Bharti Mittal as Director	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Appointment of M/s S R Batliboi & Associates LLP, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Appointment of Sheikh Faisal Thani Al-Thani as Director liable to retire by rotation	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Appointment of Mr Bernardus Johannes Maria Verwaayen as Independent Director	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Appointment of Mr Venugoparanan Kasi Viswanathan as Independent Director	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Appointment of Mr Dinesh Kumar Mittal as Independent Director	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Appointment of Mr Manish Santoshkumar Kejriwal as Independent Director	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Appointment of Ms Obiageli Katryn Ezekwesili as Independent Director	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Appointment of Mr Craig Edward Ehrlich as Independent Director	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Appointment of Mr Ajay Lal as Independent Director	For	Abstain	NA*
July - September 2014	1-Sep-2014	BHARTI AIRTEL LTD - AGM	AGM	Management	Payment of remuneration of Rs 6,93,000 to Cost Auditors M/s R J Goel & Co, Cost Accountant	For	Abstain	NA*
July - September 2014	16-Sep-2014	ORIENTAL BANK OF COMME LTD -	EGM	Management	Raise capital for an amount not exceeding Rs 1500 crore	For	Abstain	NA*
July - September 2014	16-Sep-2014	ORIENTAL BANK OF COMME LTD -	EGM	Management	Raise capital for an amount not exceeding Rs 500 crore through QIP	For	Abstain	NA*
July - September 2014	16-Sep-2014	ORIENTAL BANK OF COMME LTD -	EGM	Management	Elect 3 directors from amongst shareholders of the Bank	For	Abstain	NA*
July - September 2014	5-Sep-2014	ULTRATECH CEMENT LTD - PB	PB	Management	Adoption of new AoA	For	Abstain	NA*

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
July - September 2014	5-Sep-2014	ULTRATECH CEMENT LTD - PB	PB	Management	Borrow money upto an amount not exceeding Rs 2000 crore	For	Abstain	NA*
July - September 2014	5-Sep-2014	ULTRATECH CEMENT LTD - PB	PB	Management	Creation of charge on assets of the Company	For	Abstain	NA*
July - September 2014	5-Sep-2014	ULTRATECH CEMENT LTD - PB	PB	Management	Issue of NCDs on private placement basis upto an amount not exceeding Rs 5000 crore	For	Abstain	NA*
July - September 2014	5-Sep-2014	ULTRATECH CEMENT LTD - PB	PB	Management	Payment of commission to Non Executive Directors	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Re-appointment of Mr M K Hamied as Director	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Re-appointment of Mr S Radhakrishnan as Director	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Re-appointment of Mr R G N Price & Co Chartered Accountants as Joint Statutory Auditors	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Appointment of Dr H R Manchanda as Independent Director	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Appointment of Mr V C Kotwal as Independent Director	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Appointment of Mr Ashok Sinha as Independent Director	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Appointment of Dr Peter Mugenyi as Independent Director	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Appointment of Mr Adil Zainulbhai as Independent Director	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Revision of remuneration of Mr. Subhanu Saxena designated as Managing Director and Global Chief Executive Officer	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Appointment of Mr Rajesh Garg as Additional Director	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Appointment of Mr Rajesh Garg as Whole-time Director for 5 years effective 01.04.2014 upto 31.03.2019	For	Abstain	NA*
July - September 2014	3-Sep-2014	CIPLA LTD - AGM	AGM	Management	Appointment of Mr D H Zaveri, Cost Accountants as Cost Auditors to conduct audit of the Cost Records for financial year 31.03.2015	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Adoption of Accounts	For	Abstain	NA*

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
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Re-appointment of Mrs Rajashree Birla as Director	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Re-appointment of Mr D D Rathi as Director	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD - AGM	AGM	Management	Re-appointment of M/s G P Kapadia & Co, Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants as Joint Auditors	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD - AGM	AGM	Management	Re-appointment of M/s Vidyarthi & Sons, Chartered Accountants as Branch Auditors	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Appointment of Mr Cyril Shroff as Independent Director	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Appointment of Mr B V Bhargava as Independent Director	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Appointment of Dr Thomas M Connelly as Independent Director	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Appointment of Mr M L Apte as Independent Director	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Appointment of Mr R C Bhargava as Independent Director	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD - AGM	AGM	Management	Re-appointment of Mr Adesh Kumar Gupta as Wholetime Director & CFO for 5 years effective 03.10.2014	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Remuneration to M/s R Nanabhoy & Co, Cost Accountant	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Borrow upto Rs 1,000 crore	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Creation of charge	For	Abstain	NA*
July - September 2014	6-Sep-2014	GRASIM INDUSTRIES LTD -	AGM	Management	Adoption of new set of AOA.	For	Abstain	NA*
July - September 2014	9-Sep-2014	AMBUJA CEMENT LTD - PB	PB	Management	Alteration of Main Object clause MoA	For	Abstain	NA*
July - September 2014	9-Sep-2014	ITC LTD - PB	PB	Management	Appointment of Mr Anil Bajjal as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	9-Sep-2014	ITC LTD - PB	PB	Management	Appointment of Mr Arun Duggal as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	9-Sep-2014	ITC LTD - PB	PB	Management	Appointment of Mr Serajul Haq Khan as Independent Director for 3 years	For	Abstain	NA*
July - September 2014	9-Sep-2014	ITC LTD - PB	PB	Management	Appointment of Mr Sunil Behari Mathur as Independent Director for 5 years	For	Abstain	NA*

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
July - September 2014	9-Sep-2014	ITC LTD - PB	PB	Management	Appointment of Mr Pillappakkam Bahukutumbi Ramanujam as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	9-Sep-2014	ITC LTD - PB	PB	Management	Appointment of Mr SAhibzada Syed Habib-ur-Rehman as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	9-Sep-2014	ITC LTD - PB	PB	Management	Appointment of Ms Meer Shankar as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	5-Sep-2014	HINDUSTAN PETROLEUM CORP LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	5-Sep-2014	HINDUSTAN PETROLEUM CORP LTD - AGM	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	5-Sep-2014	HINDUSTAN PETROLEUM CORP LTD - AGM	AGM	Management	Re-appointment of Dr Subhash Chandra Kuntia as Director	For	Abstain	NA*
July - September 2014	5-Sep-2014	HINDUSTAN PETROLEUM CORP LTD - AGM	AGM	Management	Re-appointment of Mr Pushp Kumar Joshi as Director	For	Abstain	NA*
July - September 2014	5-Sep-2014	HINDUSTAN PETROLEUM CORP LTD - AGM	AGM	Management	Payment of remuneration of Rs 2,95,000 to Cost Auditors M/s R Nanabhoy & Co and Mr Rohit J Vora	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Re-appointment of Mr R C Bhargava as Director	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Re-appointment of Mr Kazuhiko Ayabe as Director	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD - AGM	AGM	Management	Re-appointment of M/s Price Waterhouse, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Appointment of Mr Toshiaki Hasuike as Director	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD - AGM	AGM	Management	Appointment of Mr Masayuki Kamiya as Wholetime Director designated as Director-Production	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD - AGM	AGM	Management	Appointment of Mr Shigetoshi Toril as Wholetime Director designated as Director-Production	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Increase of remuneration of Mr Toshiaki Hasuike as Jt Managing Director	For	Abstain	NA*

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July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD - AGM	AGM	Management	Increase of remuneration of Mr Kenichi Ayukawa as Managing Director & CEO from time to time	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD - AGM	AGM	Management	Increase of remuneration of Mr Toshiaki Hasuike as Jt Managing Director from time to time	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD - AGM	AGM	Management	Increase of remuneration of Mr Kazuhiko Ayabe as Director and Managing Executive Officer - Supply Chain from time to time	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Approval to payment of commission to Non-Executive Directors	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Appointment of Mr Amal Ganguli as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Appointment of Mr D S Brar as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Appointment of Mr R P Singh as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	4-Sep-2014	MARUTI SUZUKI(I)LTD -	AGM	Management	Appointment of Ms Pallavi Shroff as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	10-Sep-2014	ACC LTD - EGM	EGM	Management	Appointment of Mr N S Sekhsaria as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	10-Sep-2014	ACC LTD - EGM	EGM	Management	Appointment of Mr Shailesh Haribhakti as Independent Director for 5 years	For	Abstain	NA*
July - September 2014	10-Sep-2014	ACC LTD - EGM	EGM	Management	Appointment of Mr sushil Kumar Roongta as Independent Director for 5 years.	For	Abstain	NA*
July - September 2014	10-Sep-2014	ACC LTD - EGM	EGM	Management	Appointment of Mr Ashwin Dani as Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	ACC LTD - EGM	EGM	Management	Appointment of Mr Farookh kavarana as Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	ACC LTD - EGM	EGM	Management	Appointment of Mr Arun kumar Gandhi as a director of the company and an Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	ACC LTD - EGM	EGM	Management	Appointment of Mr Falguni Nayar as a director of the company and an Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	ACC LTD - EGM	EGM	Management	Appointment of Mr Harish Badami as a director of the company and an Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	ACC LTD - EGM	EGM	Management	Appointment of Mr Harish Badami as a CEO of the company and MD	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*

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July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Declaration of Dividend on equity shares	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Re-appointment of Mr Chandra Shekhar Nopany as Director	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Appointment of M/s S.R.Batliboi & Co up, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Appointment of M/s Singh & Co Chartered Accountants as Branch Auditors for Shipping Business of the Company and fixing their remuneration.	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Approval for not filling the vacancy, for the time being, caused by the retirement of Mr Ram Nath Bonsal, Director, who retires by rotation and does not seek re-appointment	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Appointment of Mr Marco Philippus Ardeshir Wadia as an Independent Director	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	9.Appointment of Mr Kashi Nath Memani as an Independent Director	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Appointment of Ms Radha Singh as an Independent Director	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Approval of remuneration payable to M/s K.G. Goyal & Associates, Cost Auditors	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Approval of the borrowing powers/limits of the Board of Directors of the Company	For	Abstain	NA*
July - September 2014	18-Sep-2014	CHAMBAL FERTILISER LTD - AGM	AGM	Management	Approval to make offer or invitation for subscription of non-convertible debentures, on private placement basis	For	Abstain	NA*
July - September 2014	18-Sep-2014	HERO MOTOCORP LTD - PB	PB	Management	Increase in shareholding limit for FII's upto 49%	For	Abstain	NA*
July - September 2014	18-Sep-2014	HERO MOTOCORP LTD - PB	PB	Management	Approval of Employees Incentive Scheme 2014 and to introduce, offer, issue and allot options from time to time upto 49,90,000 equity shares to the eligible employees of the Company	For	Abstain	NA*
July - September 2014	19-Sep-2014	BHARAT HEAVY ELECT LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*

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July - September 2014	19-Sep-2014	BHARAT HEAVY ELECT LTD - AGM	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	19-Sep-2014	BHARAT HEAVY ELECT LTD - AGM	AGM	Management	Re-appointment of Mr R Krishnan as Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	BHARAT HEAVY ELECT LTD - AGM	AGM	Management	Re-appointment of Mr W V K Krishna Shankar as Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	BHARAT HEAVY ELECT LTD - AGM	AGM	Management	Fix remuneration of Auditors	For	Abstain	NA*
July - September 2014	19-Sep-2014	BHARAT HEAVY ELECT LTD - AGM	AGM	Management	Payment of remuneration to Cost Auditors	For	Abstain	NA*
July - September 2014	19-Sep-2014	BHARAT HEAVY ELECT LTD - AGM	AGM	Management	Appointment of Mr Atul Sobti as Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	BHARAT HEAVY ELECT LTD - AGM	AGM	Management	Appointment of Mr S K Bahri as Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	BHARAT HEAVY ELECT LTD - AGM	AGM	Management	Appointment of Ms Harinder Hira as Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Confirmation of payment of Interim Dividend as dividend for 2013-14	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Re-appointment of Dr A K Dubey as Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Appointment of Dr R N Trivedi as Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Appointment of Mr Alok Perti as Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Appointment of Mr C Balakrishnan as Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Appointment of Dr Noor Mohammad as Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Appointment of Mr Shri Prakash as Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Appointment of Prof Indranil Manna as Independent Director	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Payment of remuneration to Cost Auditors	For	Abstain	NA*
July - September 2014	10-Sep-2014	COAL INDIA LTD - AGM	AGM	Management	Alteration of AOA	For	Abstain	NA*
July - September 2014	17-Sep-2014	KOTAK MAHINDRA BANK	PB	Management	Issue of NCDs on private placement basis for an amount upto Rs 5000 crore	For	Abstain	NA*
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Re-appointment of Mr Prabhat Singh as Director	For	Abstain	NA*



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
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Re-appointment of Mr P K Singh as Director	For	Abstain	NA*
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Appointment of Auditors	For	Abstain	NA*
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Approval for framework agreement with Ratnagiri Gas and Power Pvt Ltd	For	Abstain	NA*
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Appointment of Dr Ashutosh Karnatak as Director liable to retire by rotation	For	Abstain	NA*
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Payment of remuneration to Whole-time Directors	For	Abstain	NA*
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Payment of remuneration to Cost Auditors	For	Abstain	NA*
July - September 2014	17-Sep-2014	GAIL (INDIA) LTD - AGM	AGM	Management	Borrow upto Rs 2,000 crore through Private Placement	For	Abstain	NA*
July - September 2014	18-Sep-2014	RURAL ELECTR.CORP LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	18-Sep-2014	RURAL ELECTR.CORP LTD - AGM	AGM	Management	Confirmation of Interim Dividend & Declaration of Final Dividend	For	Abstain	NA*
July - September 2014	18-Sep-2014	RURAL ELECTR.CORP LTD - AGM	AGM	Management	Re-appointment of Mr Ajeet Kumar Agarwal as Director	For	Abstain	NA*
July - September 2014	18-Sep-2014	RURAL ELECTR.CORP LTD - AGM	AGM	Management	Payment of remuneration Auditors	For	Abstain	NA*
July - September 2014	18-Sep-2014	RURAL ELECTR.CORP LTD - AGM	AGM	Management	Raising of funds upto 35,000 crore	For	Abstain	NA*
July - September 2014	18-Sep-2014	RURAL ELECTR.CORP LTD - AGM	AGM	Management	Contracts of arrangements or transactions with related parties upto 2% of the turnover for the preceeding FY 2013-2014	For	Abstain	NA*
July - September 2014	18-Sep-2014	POWER GRID CORP LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	18-Sep-2014	POWER GRID CORP LTD - AGM	AGM	Management	Confirmation of Interim Dividend & Declaration of Final Dividend	For	Abstain	NA*
July - September 2014	18-Sep-2014	POWER GRID CORP LTD - AGM	AGM	Management	Re-appointment of Mr I S Jha as Director	For	Abstain	NA*
July - September 2014	18-Sep-2014	POWER GRID CORP LTD - AGM	AGM	Management	Re-appointment of Mr R T Agarwal as Director	For	Abstain	NA*
July - September 2014	18-Sep-2014	POWER GRID CORP LTD - AGM	AGM	Management	Payment of Remuneration to M/s S K Mehta & Co & M/s Sagar & Associates as Auditors	For	Abstain	NA*

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July - September 2014	18-Sep-2014	POWER GRID CORP LTD - AGM	AGM	Management	Appointment of Dr Pradeep Kumar as Director effective 19.9.2013 liable to retire by rotation	For	Abstain	NA*
July - September 2014	18-Sep-2014	POWER GRID CORP LTD - AGM	AGM	Management	Appointment of Mrs Jyoti Arora as Director effective 20.3.2014 liable to retire by rotation	For	Abstain	NA*
July - September 2014	18-Sep-2014	POWER GRID CORP LTD - AGM	AGM	Management	Payment of remuneration to Cost Auditors M/s K G Goyal & Associates, Cost Accountant	For	Abstain	NA*
July - September 2014	18-Sep-2014	POWER GRID CORP LTD - AGM	AGM	Management	Raising of Foreign Currency Bonds upto Rs 13,500 crore	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Confirmation of two Interim dividends and Declaration of Final Dividend	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Re-appointment of Mr A K Banerjee as Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Fix remuneration of Joint Auditors	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Appointment of Mr Tapas Kumar Sengupta as Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Appointment of Mr Dinesh Kumar Sarraf as Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Appointment of Dr subhash C Khuntia as Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Appointment of Mr Ashok Verma as Independent Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Appointment of Mr Desh D6. Appointment of Mr as Independent Directorak Misra as Independent Director	For	Abstain	NA*
July - September 2014	19-Sep-2014	ONGC LTD - AGM	AGM	Management	Payment of remuneration to six Joint cost Auditors	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Declaration of Dividend on equity shares	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Re-appointment of Mrs Rajashree Birla as Director	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Re-appointment of Mr A K Agarwala as Director	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Re-appointment of M/s Singhi & Co,, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Appointment of Mr M M Bhagat as Independent Director	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Appointment of Mr Ram Charan as Independent Director	For	Abstain	NA*

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
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Appointment of Mr K N Bhandari as Independent Director	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Appointment of Mr N J Jhaveri as Independent Director	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Appointment of Mr Jagdish Khattar as Independent Director	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Ratify remuneration to M/s Nanbhoy & Co Cost Accountants, as Cost Auditors	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Adopt new set of AoA	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Re-appointment of Mr D Bhattacharya as MD, liable to retire by rotation	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Appointment of Mr Satish Pai as Wholetime director, liable to retire by rotation	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Approval to payment of commission to Non-Executive Directors	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Offer or invite to subscribe to NCDs on private placement basis not exceeding Rs 600 crore	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Related Party transaction with Birla Nifty Pty Ltd and Birla Mt Gordon Pty Ltd	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Related Party transaction with Utkal Alumina International Ltd for purchase of alumina	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Related Party transaction with Utkal Alumina International Ltd for issuance of corporate guarantee	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Borrow money not exceeding Rs 20,000 crore	For	Abstain	NA*
July - September 2014	24-Sep-2014	HINDALCO INDS LTD - AGM	AGM	Management	Creation of charge on assets of the Company not exceeding Rs 20,000 crore	For	Abstain	NA*
July - September 2014	27-Sep-2014	OIL INDIA LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	27-Sep-2014	OIL INDIA LTD - AGM	AGM	Management	Declaration of Final Dividend and confirmation of Interim Dividend	For	Abstain	NA*
July - September 2014	27-Sep-2014	OIL INDIA LTD - AGM	AGM	Management	Re-appointment of Mr N K Bharali as Director	For	Abstain	NA*
July - September 2014	27-Sep-2014	OIL INDIA LTD - AGM	AGM	Management	Re-appointment of Mr S Rath as Director	For	Abstain	NA*
July - September 2014	27-Sep-2014	OIL INDIA LTD - AGM	AGM	Management	Remuneration of Auditors	For	Abstain	NA*
July - September 2014	27-Sep-2014	OIL INDIA LTD - AGM	AGM	Management	Appointment of Mrs Rupshikha Saikia Borah as Director (Finance) & CFO	For	Abstain	NA*
July - September 2014	27-Sep-2014	OIL INDIA LTD - AGM	AGM	Management	Appointment of Mr Subhasis Panda as Director	For	Abstain	NA*

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
July - September 2014	27-Sep-2014	OIL INDIA LTD - AGM	AGM	Management	Appointment of Mr Sudhakar Mahapatra as Director (Exploration and Development)	For	Abstain	NA*
July - September 2014	27-Sep-2014	OIL INDIA LTD - AGM	AGM	Management	Ratification of remuneration of Cost Auditors	For	Abstain	NA*
July - September 2014	26-Sep-2014	POWER FIN.CORP.LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	26-Sep-2014	POWER FIN.CORP.LTD - AGM	AGM	Management	Confirmation of Interim Dividend & Declaration of Final Dividend	For	Abstain	NA*
July - September 2014	26-Sep-2014	POWER FIN.CORP.LTD - AGM	AGM	Management	Re-appointment of Mr A K Agarwal as Director	For	Abstain	NA*
July - September 2014	26-Sep-2014	POWER FIN.CORP.LTD - AGM	AGM	Management	Payment of remuneration to Auditors	For	Abstain	NA*
July - September 2014	26-Sep-2014	POWER FIN.CORP.LTD - AGM	AGM	Management	Adoption of new set of AOA	For	Abstain	NA*
July - September 2014	26-Sep-2014	POWER FIN.CORP.LTD - AGM	AGM	Management	Raise funds upto Rs 55,000 crore through issue of Bonds / Debentures / Notes / Debt Securities on Private Placement basis	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Re-appointment of Mr Israel Makov as Director	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Appointment of Auditors	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Appointment of Ms Rekha Sethi as Independent Director	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Appointment of Mr S Mohanchand Dadha as Independent Director	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Appointment of Mr Keki Mistry as Independent Director	For	Abstain	NA*

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July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Appointment of Mr Ashwin Dani as Independent Director	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Appointment of Mr Hasmukh Shah as Independent Director	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Providing Loans(s) / Guarantee(s) / Security(ies)	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	For Borrowing limits and creation of charges	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Offer and allot Convertible Bonds, ebentures &/or Securities, etc	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Making Contribution to bonafide and charitable funds, etc	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Appointment and remuneration of Cost Auditor	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Consent/ ratification of payment of remuneration to Mr Dilip S Sanghvi, MD	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Consent/ ratification of payment of remuneration to Mr Sudhir V Valia, Wholetime Director	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Consent/ ratification of payment of remuneration to Mr Sailesh T Desai, Wholetime Director	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Consent/ ratification of payment of commission to Non-Executive Directors	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Increase of maximum limit of commission to Non-Executive Directors to 1% of the Net Profits	For	Abstain	NA*
July - September 2014	27-Sep-2014	SUN PHARMACEUTICAL INDUS LTD -	AGM	Management	Approval of remuneration to Mr Aalok Sanghvi, a relative of Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Declaration of Dividend	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Mr Narendra K Nanda as Director	For	Abstain	NA*

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July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Mr S Thiagarajan as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Mr Subimal Bose as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Mr Rabindra Singh as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Mr Vinod Kumar Thakral as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Mr Syedain Abbasi as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Mr S J Sibal as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Dr Noor Mohammad as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Mr Vinai Kumar Agarwal as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Re-appointment of Mr Mahesh Shah as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Payment of remuneration to statutory auditors for FY 2014-15	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Appointment of Mr Narendra Kothari as Director	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Appointment of Mr Narendra Kothari as Chairman cum MD	For	Abstain	NA*
July - September 2014	29-Sep-2014	NMDC LIMITED - AGM	AGM	Management	Alteration of AOA	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Declaration of Final Dividend and Confirmation of Interim Dividend of Rs 1.80 per Equity Share paid for year ended 31.3.2014	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Re-appointment of Mr Ashwani Windlass as Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Re-appointment of Mr Sanjeev Mehra as Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Re-appointment of Mr Mohit Talwar as Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Re-appointment of Mr Anuroop Singh as Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Re-appointment of M/s S R Batliboi & Co LLP, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Appointment of Mr Rajesh Khanna as Independent Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Appointment of Mr N C Singhal as Independent Director	For	Abstain	NA*

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July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Appointment of Mr Aman Mehta as Independent Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Appointment of Prof Dipankar Gupta as Independent Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Appointment of Mr Ashok Kacker as Independent Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Contribution in charity or make investments upto Rs 2 crore	For	Abstain	NA*
July - September 2014	30-Sep-2014	MAX INDIA LTD - AGM	AGM	Management	Amendments to MAX-ESOP-2013	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Adoption of Accounts	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Re-appointment of Dr Vijay Mallya as Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Not to fill up vacancy caused by the retirement of Mr Gilbert Ghostine from Directorship	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Re-appointment of M/s B S R & co LLP, Chartered Accountants as Auditors	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Appointment of Mr Sudhakar Rao as Independent Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Appointment of Mr D Sivanandhan as Independent Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Appointment of Dr (Mrs) Indu Shahani as Independent Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Not to fill up vacancy caused by the retirement of Mr G N Bajpai from Directorship	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Not to fill up vacancy caused by the retirement of Mr Arunkumar Ramanlal Gandhi from Directorship	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Not to fill up vacancy caused by the retirement of Mr Vikram Singh Mehta from Directorship	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Appointment of Mr Anand Kripalu as Director	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Appointment of Mr Anand Kripalu as MD & CEO	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Revision in the terms of remuneration payable to Mr P A Murali, ED	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Borrow upto Rs 10,000 crore	For	Abstain	NA*
July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Approval to contribute to bona fide and charitable and other funds upto Rs 15 crore	For	Abstain	NA*

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July - September 2014	30-Sep-2014	UNITED SPIRITS LTD - AGM	AGM	Management	Payment of commission to Non-Executive Directors	For	Abstain	NA*
October - December 2014	9-Oct-14	AXIS BANK LTD - PB	PB	Management	Issue of Long term Bonds / NCDs on private placement basis for amount not exceeding Rs 6000 crore	For	Abstain	NA*
October - December 2014	10-Oct-14	SESA STERLITE LTD - PB	PB	Management	Approval to consider increase in borrowing limits of the Company u/s 180(1) (c) of the Companies Act, 2013	For	Abstain	NA*
October - December 2014	10-Oct-14	SESA STERLITE LTD - PB	PB	Management	Approval to create charge / mortgage over the properties of the Company for the purpose of borrowing in terms of Section 180(1)(a) of the Companies Act, 2013	For	Abstain	NA*
October - December 2014	10-Oct-14	SESA STERLITE LTD - PB	PB	Management	Approval for Private Placement of Non-Convertible Debentures (NCDs) or other Debt Securities	For	Abstain	NA*
October - December 2014	10-Oct-14	SESA STERLITE LTD - PB	PB	Management	Approval for issuance of Securities up to INR 6,000 crores	For	Abstain	NA*
October - December 2014	10-Oct-14	SESA STERLITE LTD - PB	PB	Management	Approval of Private Placement of Non-Convertible Debentures or other Debt Securities with warrants for up to INR 4,000 crores	For	Abstain	NA*
October - December 2014	10-Oct-14	SESA STERLITE LTD - PB	PB	Management	Approval to consider increase in limits u/s 186 of the Companies Act, 2013 for Inter-Corporate Loans, Investments and Guarantees,	For	Abstain	NA*
October - December 2014	10-Oct-14	SESA STERLITE LTD - PB	PB	Management	Approval for re-appointment of Mr Dindayal Jalan as Whole Time Director, designated as Chief Financial Officer (CFO) of the Company	For	Abstain	NA*
October - December 2014	10-Oct-14	SESA STERLITE LTD - PB	PB	Management	Approval to consider revision in the remuneration of the Whole Time Directors of the Company	For	Abstain	NA*
October - December 2014	17-Oct-14	BANK OF INDIA - EGM	EGM	Management	To elect three directors from the shareholders.	For	Abstain	NA*
October - December 2014	18-Oct-14	LUPIN LTD - PB	PB	Management	Grant, issue, offer and allot to the eligible employees of the Company under a scheme Lupin Employees Stock Option Plan 2014, such number of options which give rise to the issue of 33,75,000 equity shares of Rs 2	For	Abstain	NA*



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
October - December 2014	18-Oct-14	LUPIN LTD - PB	PB	Management	Grant, issue, offer and allot to the eligible employees of the Company under a scheme Lupin Subsidiary Companies Employees Stock Option Plan 2014, such number of options which give rise to the issue of 11,25,000 equity shares of Rs 2	For	Abstain	NA*
October - December 2014	17-Nov-14	ICICI BANK LTD	PB	Management	Subdivision of 1 (One) equity share of FV Rs 10 into 5 (Five) equity shares of Rs 2 each	For	Abstain	NA*
October - December 2014	17-Nov-14	ICICI BANK LTD	PB	Management	Alteration of Capital Clause of MOA	For	Abstain	NA*
October - December 2014	17-Nov-14	ICICI BANK LTD	PB	Management	Alteration of AOA.	For	Abstain	NA*
October - December 2014	21-Nov-14	INFOSYS LTD	PB	Management	Increase in the Authorized Share Capital of the Company	For	Abstain	NA*
October - December 2014	21-Nov-14	INFOSYS LTD	PB	Management	Amendments to the MOA	For	Abstain	NA*
October - December 2014	21-Nov-14	INFOSYS LTD	PB	Management	Amendments to Articles of Association	For	Abstain	NA*
October - December 2014	21-Nov-14	INFOSYS LTD	PB	Management	Issuance of Bonus shares in the ratio 1:1	For	Abstain	NA*
October - December 2014	26-Nov-14	HERO MOTOCORP LTD	PB	Management	Alteration of MOA	For	Abstain	NA*
October - December 2014	29-Nov-14	IDBI BANK LTD	PB	Management	Borrow upto Rs 15000 Crore	For	Abstain	NA*
October - December 2014	29-Nov-14	HCL TECHNOLOGIES LTD	PB	Management	Alteration of the Objects Clause of the Memorandum of Association of the Company.	For	Abstain	NA*
October - December 2014	29-Nov-14	HCL TECHNOLOGIES	PB	Management	Alteration of the Articles of Association of the Company.	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Adoption of Accounts	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES LTD	AGM	Management	Retirement of Mr Srikant Madhav Datar as Director and not to fill the vacancy so caused	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Re-appointment of Mr Shiv Nadar as Director	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Appointment of M/s S R Batliboi & Co, LLP, Chartered Accountants as Auditors	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Appointment of Mr Srinivasan Ramanathan as Independent Director	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Appointment of Mr Amal Ganguli as Independent Director	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Appointment of Ms Robin Ann Abrams as Independent Director	For	Abstain	NA*

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October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Appointment of Mr Keki Mistry as Independent Director	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Appointment of Dr Sosale Shankara Sastry as Independent Director	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Appointment of Mr Subramanian Madhavan as Independent Director	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Payment of commission to Non-Executive Director	For	Abstain	NA*
October - December 2014	4-Dec-14	HCL TECHNOLOGIES	AGM	Management	Continuation of Mr Shiv Nadar as Managing Director	For	Abstain	NA*
October - December 2014	6-Dec-14	IRB INFRA.DEVELOPER LTD	PB	Management	Increase in borrowing powers of the Company pursuant to section 180(1)(c) of the Companies Act, 2013.	For	Abstain	NA*
October - December 2014	6-Dec-14	IRB INFRA.DEVELOPER LTD	PB	Management	Raising of Funds upto Rs.1,500 Crores by issue of securities	For	Abstain	NA*
October - December 2014	8-Dec-14	CAIRN INDIA LTD	PB	Management	Appointment of Mr Mayank Ashar as Managing Director and Chief Executive officer of the company	For	Abstain	NA*
October - December 2014	15-Dec-14	HDFC BANK LTD	PB	Management	Issue of Long Term Bonds/Non-Convertible debentures on a Private placement basis	For	Abstain	NA*
October - December 2014	15-Dec-14	HDFC BANK LTD	PB	Management	Appointment of Mrs Shyamala Gopinath as Part-time Non-Executive Chairman person	For	Abstain	NA*
October - December 2014	19-Dec-14	HEXAWARE TECHNOLOGIES	EGM	Management	Appointment of Mr R Srikrishna as Whole-time Director	For	Abstain	NA*
October - December 2014	19-Dec-14	HEXAWARE TECHNOLOGIES	EGM	Management	Appointment of Mr Bharat Shah as Non-Executive Independent Director	For	Abstain	NA*
October - December 2014	19-Dec-14	HEXAWARE TECHNOLOGIES	EGM	Management	Appointment of Mr Dileep Choksi as Non-Executive Independent Director	For	Abstain	NA*
October - December 2014	19-Dec-14	HEXAWARE TECHNOLOGIES LTD	EGM	Management	Appointment of Mr Atul Nishar as Non-Executive Director Lible to retire by rotation	For	Abstain	NA*
October - December 2014	19-Dec-14	HEXAWARE TECHNOLOGIES LTD	EGM	Management	Appointment of Mr Jimmy Mahtani as Non-Executive Director Lible to retire by rotation	For	Abstain	NA*
October - December 2014	19-Dec-14	HEXAWARE TECHNOLOGIES LTD	EGM	Management	Appointment of Mr Kosmas Kalliarekos as Non-Executive Director Lible to retire by rotation	For	Abstain	NA*
October - December 2014	19-Dec-14	HEXAWARE TECHNOLOGIES	EGM	Management	Amendment to AOA	For	Abstain	NA*

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
October - December 2014	23-Dec-14	BANK OF BARODA LTD	EGM	Management	Election of three directors from amongst shareholders of the Bank other than the Central Government, in terms of Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	For	Abstain	NA*
January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Re-appointment of Mr C Jayaram as Whole-time Director designated as Joint Managing Director from 1.1.2015 to 30.4.2016	For	For	Reappointment is in line with all statutory requirements & pay is comparable to industry peers and
January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Appointment of Mr Asim Ghosh as Independent Director	For	Abstain	He is well known personality with good corporate experience however competitivel
January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Appointment of Mr Amit Desai as Independent Director	For	For	Reappointment is in line with the statutory
January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Appointment of Prof S Mahendra Dev as Independent Director	For	For	Reappointment is in line with the statutory
January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Appointment of Mr Prakash Apte as Independent Director	For	For	Reappointment is in line with the statutory
January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Appointment of Ms Farida Khambata as Independent Director	For	For	Reappointment is in line with the statutory

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January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Increase in ceiling limit on total holdings of FIIs / SEBI approved sub-accounts of FIIs, FPIs, QFIs, NRIs & PIOs upto 42% of Paidup Capital	For	For	The current FII investment limit is 40%. The bank proposes to increase the limit to 42%. This is an
January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Increase in Authorised Share Capital to Rs 700 crore	For	For	The increase is to facilitate the issuance of equity shares, in terms of swap ratio for the
January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Alteration of MOA	For	For	Clause V of the Memorandum of Association of the bank is proposed to be altered in line with the
January - March 2015	7-Jan-15	KOTAK MAHINDRA BANK LTD	EGM	Management	Amalgamation of ING Vysya Bank Ltd with Kotak Mahindra Bank Ltd in accordance with the Scheme of Amalgamation.	For	For	The proposed merger will create India's fourth largest private bank. It will offer better operating efficiencies for the merged
January - March 2015	8-Jan-15	CIPLA LTD	PB	Management	Appointment of Ms Punita Lal as Additional Director	For	Abstain	NA*
January - March 2015	8-Jan-15	CIPLA LTD	PB	Management	Appointment of Dr Nachiket Mor as Additional Director	For	Abstain	NA*

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
January - March 2015	19-Jan-15	TATA MOTORS LTD - (DVR)	PB	Management	Ratification for payment of Minimum remuneration to Mr Ravindra Pisharody Executive Director (Commercial Vehicles) due to inadequacy of profit for financial year ended 31.03.2014	For	Abstain	Not considered as detrimental to the
January - March 2015	19-Jan-15	TATA MOTORS LTD - (DVR)	PB	Management	Ratification for payment of Minimum remuneration to Mr Satish Borwankar Executive Director (Quality) due to inadequacy of profit for financial year ended 31.03.2014	For	Abstain	Not considered as detrimental to the
January - March 2015	19-Jan-15	TATA MOTORS LTD - (DVR)	PB	Management	Ratification for payment of Minimum remuneration and death related benefits/compensation to (Late) Mr Karl Slym Managing Director / his Legal heir due to inadequacy of profit for financial year ended 31.03.2014	For	Abstain	Not considered as detrimental to the interest of
January - March 2015	19-Jan-15	TATA MOTORS LTD - (DVR)	PB	Management	Approval for Payment of Minimum remuneration to Mr Ravindra Pisharody Executive Director (Commercial Vehicles) in case of inadequacy of profit for FY 2014-15 and FY 2015-16	For	Abstain	Not considered as detrimental to the
January - March 2015	19-Jan-15	TATA MOTORS LTD - (DVR)	PB	Management	Approval for Payment of Minimum remuneration to Mr Satish Borwankar Executive Director (Quality) in case of inadequacy of profit for FY 2014-15 and FY 2015-16.	For	Abstain	Not considered as detrimental to the
January - March 2015	10-Feb-15	NTPC LIMITED	CRT	Management	Scheme of Arrangement between NTPC Ltd and its members for issue of Secured, Non-Cumulative, Non-Convertible, Redeemable, taxable fully paid up Bonus Debentures out of free reserves to its members.	For	Abstain	NA*

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
January - March 2015	21-Feb-15	DEWAN HOUSING FINANCE CORPORATION LTD	PB	Management	Special Resolution pursuant to Section 41, 42, 62(1) (c) , 71 of the Companies Act, 2013 and the Rules made thereunder and other applicable Rules & Regulations as stipulated by statutory/ Regulatory authority(ies), for issue of Securities, including equity shares or equity linked securities, including through a Qualified Institutions Placement under the Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2009 (the "SEBI (ICDR) Regulations"), and/or issuance of equity shares by convertible bonds, depository receipts and/or any other instrument convertible into equity shares, and/or other securities with or without warrants, to eligible investors, for an aggregate amount not exceeding Rs. 1,000 crore or equivalent thereof	For	Abstain	NA*
January - March 2015	21-Feb-15	DEWAN HOUSING FINANCE CORPORATION LTD	PB	Management	Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for approval of Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015 and grant of Stock Appreciation Rights (SARs) to the employees of the Company exercisable into not more than 51.46,023 fully paid up equity share of Rs. 10/- each of the Company	For	Abstain	NA*

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
January - March 2015	21-Feb-15	DEWAN HOUSING FINANCE CORPORATION LTD	PB	Management	Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, approval of Trust route (as may be decided by the Board/Committee of the Board of Directors) for the implementation of Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015.	For	Abstain	NA*
January - March 2015	26-Feb-15	STATE BANK OF INDIA	EGM	Management	Offer, issue and allot securities aggregating to an amount not exceeding Rs 15000 Crores or such amount as approved by Gol & RBI 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 by way of public issue (i.e. Follow on public offer) or Rights issue or private placement, including Qualified Institutions Placement (QIP)-Global depository Receipt (GDRs)/ American Depository Receipt (ADRs) and any other mode(s) or a combination(s) thereof, as may be decided by the Board.	For	For	RBI has impelemnted of Basel III capital requirements from April 1, 2013 in a pahse manner and will be fully phased in as on 31st March 2019. Bank require adequae capital to match anticipated
January - March 2015	27-Feb-15	INFOSYS LTD	PB	Management	Appointment of Prof Jeffrey S Lehman as Independent Director	For	Abstain	NA*
January - March 2015	27-Feb-15	INFOSYS LTD	PB	Management	Appointment of Prof John W Etchemendy as Independent Director	For	Abstain	NA*
January - March 2015	3-Mar-15	JSW ENERGY LIMITED	EGM	Management	Approval for further issue of Securities	For	Abstain	NA*
January - March 2015	3-Mar-15	JSW ENERGY LIMITED	EGM	Management	Approval for increase in investment limits	For	Abstain	NA*
January - March 2015	3-Mar-15	JSW ENERGY LIMITED	EGM	Management	Appointment of Ms. Sheila Sangwan as a Director of the Company and as an Independent Director	For	Abstain	NA*
January - March 2015	3-Mar-15	TATA MOTORS LIMITED	PB	Management	Approval for issue of Ordinary and 'A' Ordinary Shares through a Right Issue	For	Abstain	NA*

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
January - March 2015	3-Mar-15	TATA MOTORS LIMITED	PB (DVR)	Management	Approval for issue of Ordinary and 'A' Ordinary Shares through a Right Issue	For	Abstain	NA*
January - March 2015	7-Mar-15	AXIS BANK LIMITED	PB	Management	Appointment of Shri V R Kaundinya as Independent Director	For	For	Reappointment is in line with the statutory
January - March 2015	7-Mar-15	AXIS BANK LIMITED	PB	Management	Appointment of Shri Prasad R Menon as Independent Director	For	For	Reappointment is in line with the statutory
January - March 2015	7-Mar-15	AXIS BANK LIMITED	PB	Management	Appointment of Prof Samir K Barua as Independent Director	For	For	Reappointment is in line with the statutory
January - March 2015	7-Mar-15	AXIS BANK LIMITED	PB	Management	Appointment of Shri Som Mittal as Independent Director	For	For	Reappointment is in line with the statutory
January - March 2015	7-Mar-15	AXIS BANK LIMITED	PB	Management	Appointment of Smt Ireena Vittal as Independent Director	For	For	Reappointment is in line with the statutory
January - March 2015	7-Mar-15	AXIS BANK LIMITED	PB	Management	Appointment of Shri Rohit Bhagat as Independent Director	For	For	Reappointment is in line with the statutory
January - March 2015	7-Mar-15	AXIS BANK LIMITED	PB	Management	Issue of Long Term Bonds/Non-convertible debentures on a private placement basis of an amount not exceeding Rs 15,000 crore	For	For	Approval for Issuance of Long Term Bond/NCD on private placement basis is within borrowing limit approved by share holders with special



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
January - March 2015	7-Mar-15	HCL TECHNOLOGIES LIMITED	PB	Management	Increase in Authorized Share Capital of the Company from Rs 1,50,00,00,000 divided into 75,00,00,000 equity shares of Rs 2 each to Rs 3,00,00,00,000 divided in to 1,50,00,00,000 equity shares of Rs 2 each and the consequent alteration in Clause V of the MoA.	For	For	In order to accomodate the bonus issue, company require to increase authorised capital and
January - March 2015	7-Mar-15	HCL TECHNOLOGIES LIMITED	PB	Management	Issue of fully paid up bonus shares of Rs 2 each in the proportion of one equity share for every one equity share held.	For	For	Bonus issue will help enhance liquidity of security in capital market which may
January - March 2015	7-Mar-15	BANK OF INDIA	EGM	Management	To create, offer, issue and allot upto 2,26,45,502 equity shares of Rs.10 each for cash at Rs. 283.50 per share including premium of Rs. 273.50 per equity share aggregating upto Rs. 641,99,99,817 on preferential basis.	For	Abstain	NA*
January - March 2015	10-Mar-15	TECH MAHINDRA LIMITED	PB	Management	Issue of Bonus Shares	For	For	Bonus issue will help enhance liquidity of security in capital market which may
January - March 2015	10-Mar-15	TECH MAHINDRA LIMITED	PB	Management	Sub-division of each equity shares of the face value of Rs 10 each into two equity shares of the face value of Rs 5 each.	For	For	Split of equity share will enhance the liquidity
January - March 2015	10-Mar-15	TECH MAHINDRA LIMITED	PB	Management	Alteration of MOA	For	For	The propose split requires amendment in
January - March 2015	10-Mar-15	TECH MAHINDRA LIMITED	PB	Management	Alteration of AOA	For	For	The propose split requires amendment in Articles of

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January - March 2015	10-Mar-15	ALLAHABAD BANK	EGM	Management	Raising equity capital of the Bank through preferential issue of equity to Government of India aggregating upto Rs 1000.00 crore.	For	Abstain	NA*
January - March 2015	10-Mar-15	ALLAHABAD BANK	EGM	Management	Raising equity capital of the Bank aggregating upto Rs 500.00 Crore by way of Qualified Institutions Placement (QIP) in such a manner that the Government of India shall continue to hold not less than 52.00% of the paid up equity capital of the Bank.	For	Abstain	NA*
January - March 2015	11-Mar-15	BAJAJ FINANCE LIMITED	PB	Management	Borrow upto Rs 50,000 Crore	For	For	The NBFC is well capitalized - its overall capital adequacy ratio of 18.7% is
January - March 2015	11-Mar-15	BAJAJ FINANCE LIMITED	PB	Management	Creation of charge upto Rs 50,000 Crore	For	For	The terms of borrowing, interest rates etc. for secured loans tend to be better
January - March 2015	11-Mar-15	BAJAJ FINANCE LIMITED	PB	Management	Adoption of new set of AOA	For	For	In compliance
January - March 2015	12-Mar-15	CASTROL INDIA LIMITED	PB	Management	Appointment of Mr S M Datta as Independent Director	For	For	Mr. S.M Datta is an eminent personalty and hence even though he has had a long association
January - March 2015	12-Mar-15	CASTROL INDIA LIMITED	PB	Management	Appointment of Mr R Gopalakrishnan as Independent Director	For	For	Mr. R Gopalakrishnan is eminent personalty even though his long association

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January - March 2015	12-Mar-15	CASTROL INDIA LIMITED	PB	Management	Appointment of Mr Uday Khanna as Independent Director	For	For	In line with statutory
January - March 2015	12-Mar-15	CASTROL INDIA LIMITED	PB	Management	Appointment of Mr Jayanta Chatterjee as Director	For	For	In line with statutory
January - March 2015	12-Mar-15	CASTROL INDIA LIMITED	PB	Management	Appointment of Mr Jayanta Chatterjee as Whole-time Director	For	For	In line with statutory
January - March 2015	12-Mar-15	ANDHRA BANK	EGM	Management	Preferential allotment of equity in favour of Government of India to the tune of Rs 120 crore.	For	Abstain	NA*
January - March 2015	15-Mar-15	KANSAI NEROLAC PAINTS LIMITED	PB	Management	Subdivision of Equity Shares	For	For	It will help in enhance liquidity of
January - March 2015	15-Mar-15	KANSAI NEROLAC PAINTS LIMITED	PB	Management	Alteration of MOA	For	For	Sub-Division of equity shares
January - March 2015	15-Mar-15	KANSAI NEROLAC PAINTS LIMITED	PB	Management	Alteration of AOA	For	For	Sub-Division of equity shares
January - March 2015	15-Mar-15	KANSAI NEROLAC PAINTS LIMITED	PB	Management	Appointment of Mr Pradip P Shah as Independent Director	For	For	In line with statutory
January - March 2015	15-Mar-15	KANSAI NEROLAC PAINTS LIMITED	PB	Management	Appointment of Mr Noel N Tata as Independent Director	For	For	In line with statutory
January - March 2015	15-Mar-15	KANSAI NEROLAC PAINTS LIMITED	PB	Management	Appointment of Mrs Brinda Somaya as Independent Director.	For	For	In line with statutory
January - March 2015	16-Mar-15	GATEWAY DISTRI PARKS LIMITED	PB	Management	Amendment of MOA	For	Abstain	NA*
January - March 2015	16-Mar-15	GATEWAY DISTRI PARKS LIMITED	PB	Management	Amendment of AOA	For	Abstain	NA*
January - March 2015	16-Mar-15	GATEWAY DISTRI PARKS LIMITED	PB	Management	To accord consent of the Company, for sale of 10.93 acres of land with buildings, located at Sri Maruthi Nagar, Garhi Harsaru, Gurgaon-122 505, Haryana to its Subsidiary Company, Gateway Rail Freight Limited (GRFL), for a consideration of Rs 74.90 Crores (Rupees Seventy Four Crores Ninety Lacs Only)	For	Abstain	NA*
January - March 2015	19-Mar-15	PUNJAB NATIONAL BANK	EGM	Management	Raising of Equity Capital by way of FPO/QIP/ESPS and/or Preferential Issue (if the Government decides so), or in any combination thereof.	For	Abstain	NA*
January - March 2015	19-Mar-15	PUNJAB NATIONAL BANK	EGM	Management	Issue of equity shares on preferential basis	For	Abstain	NA*
January - March 2015	20-Mar-15	ACC LIMITED	AGM	Management	Adoption of Accounts	For	Abstain	NA*

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January - March 2015	20-Mar-15	ACC LIMITED	AGM	Management	Declaration of Dividend	For	Abstain	NA*
January - March 2015	20-Mar-15	ACC LIMITED	AGM	Management	Re-appointment of Mr Bernard Fontana as Director	For	Abstain	NA*
January - March 2015	20-Mar-15	ACC LIMITED	AGM	Management	Re-appointment of Mr Aidan Lynam as Director	For	Abstain	NA*
January - March 2015	20-Mar-15	ACC LIMITED	AGM	Management	Appointment of M/s S R B C & Co LLP, Chartered Accountants as Auditors	For	Abstain	NA*
January - March 2015	20-Mar-15	ACC LIMITED	AGM	Management	Ratification of remuneration to Cost Auditors M/s N I Mehta & Co, Cost Accountant	For	Abstain	NA*
January - March 2015	20-Mar-15	ACC LIMITED	AGM	Management	Commission to Non-Executive Director	For	Abstain	NA*
January - March 2015	20-Mar-15	UCO BANK	EGM	Management	Issue of Equity Shares through Preferential Allotment to LIC of India upto 6,08,82,550 for cash at an issue price of Rs 70.21	For	Abstain	NA*
January - March 2015	23-Mar-15	INDIAN BANK	EGM	Management	Issue of Equity Shares through preferential allotment to Government of India (GOI)	For	Abstain	NA*
January - March 2015	24-Mar-15	STATE BANK OF INDIA	EGM	Management	Offer, issue and allot securities aggregating to an amount upto Rs 2,970 crore	For	For	It would help in maintaining minimum requirement of capital
January - March 2015	24-Mar-15	SYNDICATE BANK	EGM	Management	Issue of equity shares of the face value of Rs 10 each aggregating to Rs 460 crore on preferential basis to Government of India.	For	Abstain	NA*
January - March 2015	26-Mar-15	BANK OF BARODA	EGM	Management	Offer, issue and allot securities aggregating to an amount upto Rs 1260 Crores	For	Abstain	NA*
January - March 2015	26-Mar-15	INDUSIND BANK LIMITED	PB	Management	Issue of Long Term Infrastructure Bonds/Non Convertible debentures on Private Placement basis of an amount not exceeding Rs 2000 Crores	For	Abstain	NA*
January - March 2015	26-Mar-15	SHRIRAM TRANSPORT FINANCE COMPANY	PB	Management	Appointment of Mr Amitabh Chaudhry as Independent Director	For	Abstain	NA*
January - March 2015	26-Mar-15	SHRIRAM TRANSPORT FINANCE COMPANY	PB	Management	Appointment of Mr S Lakshminarayanan as Independent Director	For	Abstain	NA*

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January - March 2015	26-Mar-15	SHRIRAM TRANSPORT FINANCE COMPANY	PB	Management	Appointment of Mrs Kishori Udeshi as Independent Director	For	Abstain	NA*
January - March 2015	27-Mar-15	CANARA BANK	EGM	Management	Preferential allotment of Equity shares in favour of Government of India amounting to Rs 570 crore.	For	Abstain	NA*
January - March 2015	28-Mar-15	IDFC LIMITED	PB	Management	Appointment of Mr Surinder Singh Kohil as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	IDFC LIMITED	PB	Management	Appointment of Ms Marianne Okland as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	IDFC LIMITED	PB	Management	Appointment of Dr Omkar Goswami as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	IDFC LIMITED	PB	Management	Amendment to the AOA of the company by inserting clause relating to restriction on transfer of shares in certain circumstances	For	Abstain	NA*
January - March 2015	28-Mar-15	IDFC LIMITED	PB	Management	Creation of charge / Hypothecation on the assets of the Company, in respect of borrowings, under Section 180 (1)(a) of the Companies Act, 2013	For	Abstain	NA*
January - March 2015	28-Mar-15	RELIANCE INDUSTRIES	PB	Management	Appointment of Shri Mansingh L Bhakta as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	RELIANCE INDUSTRIES	PB	Management	Appointment of Dr Dharam Vir Kapur as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	RELIANCE INDUSTRIES	PB	Management	Appointment of Prof Dipak C Jain as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	RELIANCE INDUSTRIES	PB	Management	Appointment of Dr Raghunath A Mashelkar as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	RELIANCE INDUSTRIES	PB	Management	Appointment of Shri Maheswar Sahu as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	RELIANCE INDUSTRIES	PB	Management	Alteration of MOA	For	Abstain	NA*
January - March 2015	28-Mar-15	RELIANCE INDUSTRIES	PB	Management	Re-appointment of Shri Hital R Meswani as Whole-time Director.	For	Abstain	NA*
January - March 2015	28-Mar-15	SESA STERLITE LIMITED	PB	Management	Change of the name of the Company	For	Abstain	NA*
January - March 2015	28-Mar-15	SESA STERLITE LIMITED	PB	Management	Adoption of new set of AOA	For	Abstain	NA*
January - March 2015	28-Mar-15	SESA STERLITE LIMITED	PB	Management	Appointment of Mr Ravi Kant as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	SESA STERLITE LIMITED	PB	Management	Appointment of Ms Lalita Dileep Gupte as Independent Director	For	Abstain	NA*
January - March 2015	28-Mar-15	SESA STERLITE LIMITED	PB	Management	Appointment of Mr Naresh Chandra as Independent Director	For	Abstain	NA*

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January - March 2015	28-Mar-15	SESA STERLITE LIMITED	PB	Management	Approval of Vedanta Employees Stock Option Scheme (ESOS) and issue of Securities to the Employees of the Company	For	Abstain	NA*
January - March 2015	28-Mar-15	SESA STERLITE LIMITED	PB	Management	Approval of Vedanta Employees Stock Option Scheme (ESOS) to the Employees of the holding/subsidiary associate Company(ies) of the Company	For	Abstain	NA*
January - March 2015	28-Mar-15	SESA STERLITE LIMITED	PB	Management	Authorise ESOS Trust for Secondary Acquisition	For	Abstain	NA*
<p>* Note: IIFL Mutual Fund has abstained from voting on any matter as it has two passively managed equity schemes i.e IIFL NIFTY ETF &amp; 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</p>								
<p>#AGM Annual General Meeting, CRT Court Convened Meeting, EGM Extra Ordinary General Meeting , PB Postal Ballot</p>								