



ANNUAL REPORT

OF

SCHEMES OF IIFL MUTUAL FUND

FY 2017-2018

TRUSTEE REPORT

Dear Unitholders,

We have pleasure in presenting the Seventh Annual Report of the Schemes of IIFL Mutual Fund for the period ended March 31, 2018, along with the audited financial statements of the Schemes of IIFL Mutual Fund.

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

A. Scheme Performance:

IIFL Dynamic Bond Fund:

The net assets of the scheme as on March 31, 2018 is Rs. 364.18Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-17 to 31-Mar-18	31-Mar-15 to 31-Mar-18	Since Inception
IIFL Dynamic Bond Fund - Direct Plan – Growth Option	8.05%	7.30%	7.74%
IIFL Dynamic Bond Fund- Regular Plan Growth Option	7.44%	6.74%	7.19%
Benchmark: Crisil Composite Bond Fund Index	5.10%	8.12%	8.30%
Additional Benchmark: Crisil 10 Year Gilt Index	-0.42%	6.36%	5.99%

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

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

During the year, interest rates hardened on the back of increasing inflation caused by global crude oil prices. The inflationary expectations of the Reserve Bank of India are on a rising trend indicating the need for a passive approach on interest rates. The scheme outperformed the benchmark and the additional benchmark for the year by maintaining strategy of lower average duration during the year to take advantage of accrual-based earnings in hardening interest rate environment. The scheme has maintained its portfolio strategy of investing in high rated papers and keeping a lower average maturity, helping it maintain low volatility and high issuer quality during the year.

IIFL TRUSTEE LIMITED
(FORMERLY KNOWN AS INDIA INFOLINE TRUSTEE COMPANY LIMITED)

CORPORATE & REGD. OFFICE:
6TH FLOOR, IIFL CENTRE, KAMALA CITY, SENAPATI BAPAT MARG,
LOWER PAREL, MUMBAI - 400 013. INDIA

TEL: (91-22) 3958 5600 | FAX: (91-22) 4646 4706

www.iiflamc.com

CIN: U74990MH2009PLC193063

IIFL Liquid Fund:

The net assets of the scheme as on March 31, 2018 is Rs. 280.49Crore.

Performance of Scheme:

Scheme Name / Benchmark	31-Mar-17 to 31-Mar-18	31-Mar-15 to 31-Mar-18	Since Inception
IIFL Liquid Fund - Direct Plan – Growth Option	6.37%	6.99%	7.44%
IIFL Liquid Fund- Regular Plan – Growth Option	6.32%	6.94%	7.38%
Benchmark: CRISIL Liquid Fund Index	6.84%	7.33%	7.92%
Additional Benchmark: CRISIL 91 Day T-Bill Index	6.97%	6.33%	7.62%

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

IIFL Liquid Fund is an open-ended Liquid scheme with the objective to provide liquidity with reasonable returns in commensuration with low risk through a portfolio of money market and debt securities with residual maturity of up to 91 days. As per investment objective of the Scheme, it shall invest in Money market and debt instruments with residual maturity up to 91 days.

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

IIFL Focused Equity Fund:

Pursuant to SEBI Categorization and Rationalization circular, the name of the scheme has been changed from IIFL India Growth Fund to IIFL Focused Equity Fund.

The net assets of the scheme as in March 31, 2018 is Rs. 256.22 Crore.

Scheme Name / Benchmark	31-Mar-17 to 31-Mar-18	31-Mar-15 to 31-Mar-18	Since Inception
IIFL Focused Equity Fund - Direct Plan – Growth	6.63%	9.82%	11.41%
IIFL Focused Equity Fund- Regular Growth	5.04%	8.60%	10.15%
Benchmark: NIFTY 50 TRI	11.86%	7.38%	7.75%
Additional Benchmark: BSE Sensex	12.81%	7.14%	7.02%

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

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

FY2018 was a difficult year for out-performing the benchmark and IIFL Focused Equity Fund was no different. During FY18, the scheme has given a return of 5.04% as compared to Nifty-50 TRI return of 11.86%. The bulk of the underperformance for the fund happened in the last quarter of the financial year which dragged the whole years performance. In the last quarter of FY18 there was a huge divergence between Index movement and broader market movement. Few index heavyweights pulled up the index levels and there was sell-off seen in broader market. The selloff was more severe in midcaps and smallcaps and that lead to overall panic among the broader market. The scheme continues to focus on high quality names and looks for companies which have earnings visibility and are available at attractive valuations.

B. Future Outlook:

Overview of Mutual Fund Industry

Mutual funds' assets base surged to over Rs 23 lakh crore in 2017-18, growing by Rs 4.75 lakh crore (26% YOY growth), due to a spirited investor awareness campaign by the industry and strong participation from smaller towns, according to data from AMFI. Moreover, a sharp rise in systematic investment plans (SIPs) promoted sustainable growth for the industry as more people moved away from the concept of large lump sum investments. The industry has seen an overall addition of 32 lakh new investors over the last one year, while the total number of folios grew by 1.05 crore or 26 per cent during the period. Monthly SIP contribution for the industry touched Rs 6,425 crore from 2.05 crore SIP accounts.

Macro-economic parameters of India like fiscal deficit, current account deficit, Foreign Direct Investment, inflation is healthy, and growth are expected to further accelerate with improvement in capex. Improving macros would further lead to growth in SIP based assets of Mutual Fund Industry ensuring a sustainable flow of AUM.

Given the rising household incomes and higher appetite towards financial savings coupled with long-term India growth story, mutual funds would continue to be the choice of households in FY 18-19.

Macroeconomic Overview:

Economy and markets

Looking back at FY2018, the year begun with a lot of hope and optimism and unfortunately the end wasn't as rosy. Almost half of the gains seen in the Indian equity markets in the first 10 months of FY18 were lost in the last 2 months. Domestic liquidity riding on hopes of earnings revival and lack of other alternative

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avenues for investment kept market valuations and levels elevated for most part of the year. The market optimism was able to ride above the jolt of GST which came in mid-year and crude oil prices which surged by around 30% during the year. Rising interest rates kept Foreign Institutional Investment interest low towards most emerging markets and India was no different.

The gradual tightening of global liquidity also kept investors on the edge. Having raised interest rates six times, the US Fed is on course to deliver at least two more hikes this year. FY2018 witnessed a significant up-turn in global trade after more than two years of sluggish growth. This, in turn had positive implications on global GDP growth. Equity markets globally rallied on the back of this improving macros. India on its part, though emerged as one of the fastest growing economies in FY18, had its own share of macro concerns which kept its equity markets subdued. India's current account deficit (CAD) rose to USD13.5b (or 2% of GDP) in 3QFY18 from USD 8b (1.4% of GDP) in the year ago period. Total domestic savings (implied from the difference between investments and the CAD) declined to 28% of GDP in 3QFY18 from 28.7% in 3QFY17. This was the lowest level of savings on a quarterly basis in 15 years. Balancing out the optimism and the macro indicators mentioned above, India fared average when compared to other global markets in developed and developing world.

Macro-economic outlook in FY2019

We have entered the new financial year with lot of uncertainty on both the global and local arena.

- **Economic wars:** Rhetoric regarding a global trade war have been on top of the mind for investors. The Trump administration has broadly gone ahead with all the points that were laid out in their trade plan during their election campaign. We believe the noise regarding trade protectionism is more of negotiating tool and would be used for bargaining rather than anything else by US. There has been some cool off in recent times too on the trade war noises after China and US agreed to reduce the bilateral trade deficit significantly and Chinese companies would invest in US to create jobs. However, any escalation would be a big worry for global GDP growth.
- **Domestic macro indicators:** The RBI has revised down inflation expectations to 4.7-5.1% in H1FY19 (earlier 5.1-5.6%) and 4.4% in H2FY19 (earlier 4.5-4.6%) with upside risk. The central bank expects overall food inflation to remain in check, based on the assumptions of a normal monsoon and effective supply management by the government. The RBI highlighted that the statistical impact of an increase in House Rent Allowance for central government employees under the seventh central pay commission (CPC) will continue till mid-2018; it is expected to dissipate gradually thereafter. The RBI has projected HRA revisions impact of 30-40bps during H1FY19.

A substantial rise in MSP, fiscal slippage at the centre and state level, House Rent Allowance revisions by state governments, deficient monsoon and an increase in oil prices have been highlighted as major

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inflation risks. These factors could hamper the downward trajectory in the second half and prompt the RBI to adopt a more hawkish stance.

The RBI expects real GDP growth to strengthen from 6.6% in FY18 to 7.4% in FY19 (same as the last policy) – in the range of 7.3-7.4% in H1 and 7.3-7.6% in H2 – with risks evenly balanced. Pick up in credit offtake, expansion in capital goods production and strong global growth would help bolster the pace of GDP growth. Meanwhile, deterioration in public finances and trade protectionism pose downside risks.

Equity Markets Outlook for FY2019:

- **Political uncertainty and outcome to drive investors sentiment in near to medium term**

The next 12 months would see India being at the centre of extreme political debate and drama as several large state elections are to be held and we have the general elections in 2019. Political uncertainty although has limited impact on corporate profits nevertheless drives the sentiments of the stock markets and makes the path jittery. Political experts now fear a grand coalition of opposition parties to challenge the BJP in the next general elections. This could raise anxiousness as the uniform polity to go ahead with reforms is broken. This might result in early general elections, which could club with important state elections in the states of Chhattisgarh, Rajasthan and Madhya Pradesh. This strategy would give the ruling party in these states as well in the Centre an advantage over campaigning as well to combat anti-incumbency sentiment. As highlighted before, inflation as well as fiscal deficit would be keenly watched as both are at risks of populist measures can get priority keeping general elections in mind.

- **Corporate Earnings showing signs of recovery**

Stock returns over the medium to long-term are dictated by corporate earnings. Nominal GDP growth is another good proxy for long-term equity returns. For India, both factors are showing a very robust upward trend. While corporate earnings have surprised negatively in five out of the last six years, the scope for a negative surprise in FY19 is rather slim, as a favourable base and revival in economic activity provide strong tailwinds. While negative surprises cannot be completely ruled out, we find that even in a stressed-case scenario, corporate earnings will grow by 22% YOY in FY19.

In FY11-17, Nifty's EPS grew by just 4.5% and earnings saw significant downgrades through the years. However, for FY19, consensus expects a growth at 22%. In fact, at 20% CAGR, consensus expectations about NIFTY's FY17-20 earnings growth trajectory is very robust. However, we could see some downgrades in market earning projections considering some companies are giving cautious guidance. This number looks very high and experience suggests that chances of downgrades are quite high. However, we believe that sluggish earnings growth over FY11-17 has resulted in a favorable base and therefore chances of downgrades are not very significant; in fact, earnings growth is more likely to be robust.

For FY19, we see strong double-digit earnings growth continue across all sectors on the back of (1) normalization of operating conditions in sectors that were hit by GST implementation (2) higher global

commodity prices from FY2018 levels (3) moderate domestic economic recovery (4) improved balance sheets and (5) pick up in capex cycle in the economy.

• **Foreign Institutional Investors flows to remain subdued while Domestic Institutional Investors to give support**

India witnessed strong Foreign portfolio investment (FPI) inflows in March '18 (USD 1.96 bn) – a sole exception among EMs, mainly driven by primary issuance. However, we expect FPI equity flows to be weak given rich valuation and deteriorating macroeconomic indicators (GDP, Fiscal deficit, Current account deficit, inflation, interest rate) relative to both Emerging & Developed countries. Seizing the market correction as an opportunity, DIIs continued to invest in March (USD 0.4 bn) and supported the market, primarily driven by MF (~USD 0.6bn). We expect DII equity flows to remain strong given a) real interest rate driving financial saving; b) ~9% MoM correction in Real estate; and c) strong sustained SIP equity flows.

Debt

Global markets broadly have remained risk-on as the US protectionism policy, aiming 'America First' is igniting global trade war and leading to uncertainties. US policies outlined to reduce trade deficit has run into severe criticism of consequent higher input costs, higher inflation and limited capacity of creating incremental jobs, along with threats from Euro zone and China of retaliatory measures on imports from the US. A move from globalization to de-globalization, has started creating headwinds for productivity and is likely catalyst to inflation. In India due to rising global oil prices the inflationary expectations have increased. The yields have hardened by at least 90bps in the previous year FY18 and is likely to remain elevated in FY19 with data dependent RBI rate actions.

The government, in consultation with RBI, has favorably announced its borrowing calendar for H1-FY19, at Rs2.9 trillion which is 48% of the annual budget and is much lower than 60-65% share in this period in previous years. The borrowing program is structured to reduce average duration of issuances and FPI bond investment limits have been enhanced to sail through the borrowing program.

Moving forward, the global bond yields will be tracked by currency volatility resulting from tariff war & other political developments and its impact on crude oil prices. Other challenging factor will be the strategies of major central banks in shrinking bond buyback programs and achieving balance sheet reduction. Indian bond rates will be traced by incremental FII flows and the movement of the rupee against the greenback along with the liquidity in the domestic markets. The domestic liquidity conditions are gradually leading to marginal surplus mode in coming quarters, as government front loads its spending in the economy. But the readings on inflation is likely to remain elevated due to adverse base effect and increase in diesel prices. Market participants will take cues from the economic assessment by the Monetary Policy Committee in its review meets of FY19 and will follow the RBI's stance on liquidity management and inflation projections. Markets will follow the fiscal situation in the form of pick up in GST revenue and execution of other populist measures including increase in Minimum Support Price (MSP) in the pre-election year.

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Operations of the Scheme(s):

During the Financial Year ended March 31, 2018, IIFL Mutual Fund with its product offerings is continuing to grow its Assets under Management and the number of investors. The AMC scaled up its' sales and distribution capability by setting up offices across multiple locations in India. Going ahead we seek to increase the number of fund offerings by providing unique fund offers to investors. We would also seek to reach deeper into the market and reach larger network of channel partners. The AMC would endeavour to augment retails assets while simultaneously remaining proactive with Investor Education Campaigns. In the current financial year AMC proposes to launch open ended equity schemes and closed ended debt mutual fund schemes.

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

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

a. Sponsor

IIFL Wealth Management Limited (IIFLW) was incorporated on 17th January 2008, a Company incorporated under the Companies Act, 1956, is registered with SEBI as a Portfolio Manager, Investment Advisor, Stock Broker, Research Analyst and Depository Participant. IIFLW is also registered with AMFI as a distributor of mutual funds. IIFLW provides wealth management services to various HNI / Ultra HNI clients and inter alia distributes various securities and financial products, including mutual funds, alternative investment funds, debentures and structured products. IIFLW acts as the Sponsor to IIFL Mutual Fund and Co-Sponsor to Schemes of Alternative Investment Funds; The associate/group companies of IIFLW acts as Investment Manager to schemes of Alternative Investment Funds, Real Estate Investment Trust, Venture Capital Funds, provides Portfolio Management Services, Trustee Services, Investment Advisory Services, Distribution Services, Non-Banking Financial Services, Housing Finance, Merchant Banking Services, Business Process Outsourcing activities. The registered office of IIFLW is at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

b. IIFL Mutual Fund

IIFL Mutual Fund is a Trust settled by IIFL Holdings Limited (formerly known as India Infoline Limited) ('Settler') on April 29, 2010, which has entrusted a sum of Rs. 1,00,000 to the Trustee, as the initial contribution towards corpus of the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into Investment Management Agreement (IMA) dated April 29, 2010, with IIFL Asset Management Limited (IIFL AMC) to function as the investment Manager for schemes of IIFL Mutual Fund. The Mutual Fund was registered with SEBI on March 23, 2011 under Registration Code MF/067/11/02.

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c. Trustees

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

d. Asset Management Company:

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

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

3. Significant Accounting Policies

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

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4. Unclaimed Dividends & Redemptions of Current Schemes for the financial year 2017-2018:

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

Redemption			
Sr. No.	Scheme Name	Number of Investors	Amount(Rs.)
1	IIFL Dynamic Bond Fund	1	2663.22
2	IIFL FMP Series 1	1	11.45
3	IIFL FMP Series 6	1	6133.25
4	IIFL Focused Equity Fund *	747	594895.5
	Grand Total	750	603703.42

Dividend			
Sr.No.	Scheme Name	Number Investor	Amount(Rs.)
1	IIFL Dynamic Bond Fund	42	2928.54
2	IIFL Focused Equity Fund	286	117084.2
3	IIFL Liquid Fund	6	4.92
	Grand Total	334	120017.66

*Also, an amount of Rs. 353,965.22 (count 684) 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.

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

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

During the FY 2017-2018, the proxy voting was exercised by IIFL Asset Management Limited for and on behalf of IIFL Mutual Fund ('the Fund'). The summary of proxy votes cast by IIFL Mutual Fund/AMC across all the investee companies is as follows:

Summary of Votes cast during the F.Y. 2017-2018					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2017-2018	April – June	37	34	1	2
2017-2018	July - September	146	143	2	1
2017-2018	October - December	2	2	-	-
2017-2018	January - March	13	13	-	-

For complete voting details for the period 2017-18, unit holders can log on to the website (www.iiflmf.com) of the Fund. Further the said details are also available in the Annual Report for the period 2017-2018. A copy thereof is available on the said website of the Fund and the link thereof shall be emailed to the unit holders. Also, a physical copy shall be provided free of cost on request received from a unitholder.

7. Statutory Information:

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

Acknowledgement

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

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For IIFL Trustee Limited

A handwritten signature in blue ink, appearing to read 'R. Mohan'.

**R. Mohan
Director**

Date: July 25, 2018

Place: Mumbai

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Annexure I

Details of Redressal of Complaints received against IIFL Mutual Fund during FY 2017-2018

Total Folios: 19941

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

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of
IIFL Mutual Fund

Report on the Financial Statements

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

Name of Scheme	Period covered by Revenue Account and Cash Flow Statement (as applicable)	Balance Sheet Date
IIFL Dynamic Bond Fund	April 1, 2017 to March 31, 2018	March 31, 2018
IIFL Liquid Fund	April 1, 2017 to March 31, 2018	March 31, 2018
IIFL India Growth Fund	April 1, 2017 to March 31, 2018	March 31, 2018

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

1

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Opinion

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

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

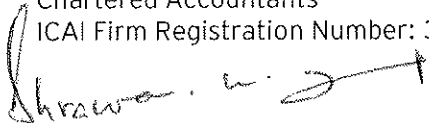
Report on Other Legal and Regulatory Requirements

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

Place: Mumbai

Date: July 25, 2018

IIFL Mutual Fund

Balance Sheet as at March 31, 2018

(Amount in Rupees)

Schedule	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL India Growth Fund		
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	
Sources of Funds							
Unit capital	1	2,611,446,655	161,566,579	2,498,210,633	2,238,070,915	1,857,692,525	2,779,398,987
Reserves and surplus	2	1,032,380,613	47,652,284	308,284,974	181,905,018	703,980,123	847,674,485
Current liabilities and provisions	3	221,586,890	211,907	209,565,241	103,111,195	32,855,549	132,889,067
		<u>3,865,414,158</u>	<u>209,430,770</u>	<u>3,016,060,848</u>	<u>2,523,087,128</u>	<u>2,594,528,197</u>	<u>3,759,962,539</u>
Application of Funds							
Investments	4	3,564,081,770	191,893,875	2,722,089,200	2,126,951,300	2,442,451,110	3,374,671,469
Deposits	5	1,179,000	1,139,000	29,004,000	18,253,000	1,867,000	31,158,000
Current assets	6	300,153,388	16,397,895	264,967,648	377,882,828	150,210,087	354,133,070
		<u>3,865,414,158</u>	<u>209,430,770</u>	<u>3,016,060,848</u>	<u>2,523,087,128</u>	<u>2,594,528,197</u>	<u>3,759,962,539</u>

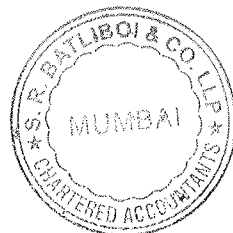
Significant accounting policies and Notes to Accounts 9

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
CAI Firm Registration No: 301003E/E300005

Shrawan Jalan

per Shrawan Jalan
Partner
Membership No: 102102



For IIFL Trustee Limited

A.K. Shukla

A.K. Shukla
Chairman
DIN: 0000121601

R. Mohan

R. Mohan
Director
DIN: 0000012070

For IIFL Asset Management Limited

Homai Daruwalla

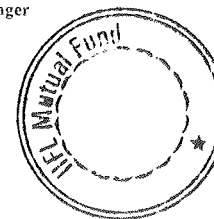
Homai Daruwalla
Chairman
DIN: 0000365880

Prashasta Seth

Prashasta Seth
Chief Executive Officer & Fund Manager

Ankur Parekh

Ankur Parekh
Fund Manager



Place: Mumbai
Date: 25 JUL 2018

IIFL Mutual Fund

Revenue account for the year ended March 31, 2018

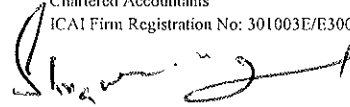
(Amount in Rupees)

Schedule	IIFL Dynamic Bond Fund		IIFL Liquid Fund		IIFL India Growth Fund	
	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017	April 01, 2017 to March 31, 2018	April 01, 2016 to March 31, 2017
INCOME AND GAINS						
Dividend income	-	-	-	-	29,022,437	19,695,950
Interest and discount income	7 48,674,606	15,921,512	209,239,225	130,893,172	6,332,028	10,904,691
Profit on sale / redemption of investments (other than inter-scheme transfer / sale of investments) (Net)	353,200	689,688	-	-	576,995,154	93,833,557
Profit on inter-scheme transfer / sale of investments (Net)	-	-	-	13,275	-	-
Net change in mark to market in value of investments	7,360,481	400,978	1,617,242	45,200	-	435,970,280
Lead income (Refer note 2.7 to Schedule 9)	414	-	-	-	2,007,519	-
	56,388,701	17,012,178	210,856,467	130,951,647	614,357,138	560,404,478
EXPENSES AND LOSSES						
Loss on sale/redemption of investments (other than inter-scheme transfer/sale of investments) (Net)	-	-	12,851	3,010,855	-	-
Loss on inter-scheme transfer / sale of investments (Net)	-	49	-	-	-	-
Net change in mark to market in value of investments	-	-	-	-	241,120,210	-
Management fees (inclusive of service tax/GST)	3,194,173	762,708	3,970,396	2,237,225	34,404,930	18,727,471
Registrar and transfer agent's fees and expenses (inclusive of service tax/GST)	223,712	77,308	779,816	434,287	3,566,693	2,073,132
Custodian fees/Other Fees and transaction charges (inclusive of service tax/GST)	87,036	56,023	403,014	455,352	661,448	544,618
Trusteeship fees (inclusive of service tax/GST)	62,222	22,512	332,235	188,853	380,097	224,469
Marketing and Selling expenses (including agents commission)	3,655,223	966,915	1,582,058	883,268	28,830,520	13,015,632
Publicity Expenses	-	-	-	-	10,907,610	-
Audit fees	71,098	41,401	379,599	347,310	434,303	412,779
Investor Education and awareness (Refer note 2.09 to Schedule 9)	124,445	45,024	664,470	377,705	760,195	448,939
Other operating expenses (inclusive of service tax/GST)	133,191	50,364	299,215	263,053	1,598,841	450,690
Less : Expenses borne by AMC	-	(64,556)	(200,379)	(555,628)	-	(304,926)
	7,551,100	1,957,748	8,223,275	7,642,280	322,664,847	35,592,804
Surplus for the year	48,837,601	15,054,430	202,633,192	123,309,367	291,692,291	524,811,674
Add/(less): Income equalisation reserve (debit)/credit	850,825,605	(62,158,318)	31,746,716	(109,584,505)	(200,041,913)	24,868,668
Add/(less): Transfer from / (to) unrealised appreciation reserve	(7,360,481)	(400,978)	(1,617,242)	(45,201)	241,120,210	(349,338,356)
Surplus	892,302,725	(47,504,866)	232,762,666	13,679,661	332,770,588	200,341,986
Appropriation						
Income distributed during the year	50,005	93,632	72,657,608	18,745,797	-	65,317,766
Tax on income distributed during the year	19,229	40,040	35,488,361	9,080,102	-	-
Surplus / (Deficit) transferred to retained surplus	892,233,491	(47,638,538)	124,616,697	(14,146,238)	332,770,588	135,024,220

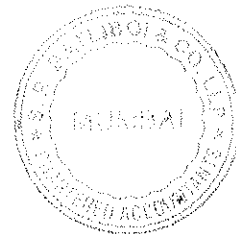
Significant accounting policies and Notes to Accounts 9

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

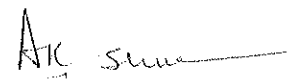
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005



per Shrawan Jalan
Partner
Membership No: 102102



For IIFL Trustee Limited

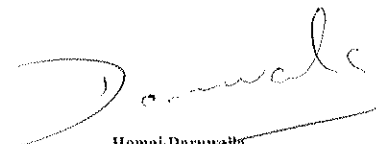


A.K. Shukla
Chairman
DIN: 0000121601

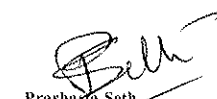


R. Mohan
Director
DIN: 0000012070

For IIFL Asset Management Limited



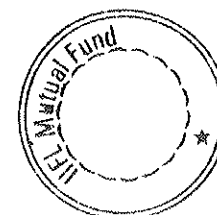
Homai Durrani
Chairman
DIN: 0000365880



Prashanta Seth
Chief Executive Officer & Fund Manager



Ankur Parekh
Fund Manager



Place: Mumbai
Date: 25 JUL 2018

HFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

	HFL Dynamic Bond Fund				HFL Liquid Fund				HFL India Growth Fund			
	As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017	
	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.1000)	Amounts	(Units) (Face Value Rs.1000)	Amounts	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.10)	Amounts
I UNIT CAPITAL												
Initial capital issued and subscribed:												
Units of Rs. 10 each fully paid up	33,708,383.000	337,083,830	33,708,383.000	337,083,830	198,067,000	198,067,000	198,067,000	198,067,000	112,148,160.000	1,121,481,600	112,148,160.000	1,121,481,600
Dividend Option												
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	47,424,520.310	474,245,203	44,914,416.298	449,144,163
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	50,494,952.352	504,949,524	25,430,604.482	254,306,045
Units repurchased during the year	(1,925,048.405)	(19,250,484)	(4,545,239.230)	(45,452,392)	(16,108,777.513)	(16,108,777.513)	(16,108,777.513)	(9,597,394.662)	(67,076,375.249)	(670,763,752)	(22,920,500.470)	(229,205,005)
Units outstanding, end of the year	-	-	-	-	-	-	-	-	30,843,097.413	308,430,975	47,424,520.310	474,245,203
Growth Option												
Units outstanding, beginning of the year	14,498,014.295	144,980,143	11,577,450.421	115,774,504	625,758,232	625,758,232	440,837,455	440,837,455	169,895,656.503	1,698,956,565	96,091,318.101	960,913,181
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	210,825,867.884	2,108,258,679	7,465,803.104	74,658,031	16,247,561.400	16,247,561.400	9,782,315.439	9,782,315,439	44,303,742.325	443,037,423	111,156,960.674	1,111,569,607
Units repurchased during the year	(1,925,048.405)	(19,250,484)	(4,545,239.230)	(45,452,392)	(16,108,777.513)	(16,108,777.513)	(16,108,777.513)	(9,597,394.662)	(111,990,764.964)	(1,119,907,650)	(37,352,622.272)	(373,526,223)
Units outstanding, end of the year	223,398,833.774	2,233,988,338	14,498,014.295	144,980,143	764,542,119	764,542,119	625,758,232	625,758,232	102,208,633.864	1,022,086,338	169,895,656.503	1,698,956,565
Regular Bonus Option												
Units outstanding, beginning of the year	124,028.637	1,240,286	142,130.303	1,421,303	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the year	(37,987.817)	(379,878)	(18,101.666)	(181,017)	-	-	-	-	-	-	-	-
Units outstanding, end of the year	86,040.820	860,408	124,028.637	1,240,286	-	-	-	-	-	-	-	-
Regular Half Yearly Dividend Option												
Units outstanding, beginning of the year	173,239.311	1,732,393	183,563.200	1,835,632	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the year	(65,508.290)	(655,083)	(10,323.889)	(103,239)	-	-	-	-	-	-	-	-
Units outstanding, end of the year	107,731.021	1,077,310	173,239.311	1,732,393	-	-	-	-	-	-	-	-
Regular Monthly Dividend Option												
Units outstanding, beginning of the year	124,790.899	1,247,909	231,559.720	2,315,597	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	627.752	6,278	957.139	9,571	-	-	-	-	-	-	-	-
Units repurchased during the year	(20,842.455)	(208,425)	(107,725.960)	(1,077,260)	-	-	-	-	-	-	-	-
Units outstanding, end of the year	104,576.196	1,045,762	124,790.899	1,247,908	-	-	-	-	-	-	-	-
Regular Quarterly Dividend Option												
Units outstanding, beginning of the year	309,542.327	3,095,423	305,522.994	3,055,230	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	6,581,230.312	65,812,303	4,938,769	49,388	-	-	-	-	-	-	-	-
Units repurchased during the year	(13,305,140)	(133,051)	(919,436)	(9,194)	-	-	-	-	-	-	-	-
Units outstanding, end of the year	6,877,467.499	68,774,675	309,542.327	3,095,424	-	-	-	-	-	-	-	-
Regular Daily Dividend Option												
Units outstanding, beginning of the year	-	-	-	-	1,561,809.733	1,561,809,733	530,696,090	530,696,090	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	25,934,637.785	25,934,637,785	8,023,868,059	8,023,868,059	-	-	-	-
Units repurchased during the year	-	-	-	-	(25,840,943.267)	(25,840,943,267)	(6,992,754,416)	(6,992,754,416)	-	-	-	-
Units outstanding, end of the year	-	-	-	-	1,655,504.251	1,655,504,251	1,561,809,733	1,561,809,733	-	-	-	-
Regular Weekly Dividend Option												
Units outstanding, beginning of the year	-	-	-	-	35,112.874	35,112,874	822,492	822,492	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	91,425.372	91,425,372	87,623,768	87,623,768	-	-	-	-
Units repurchased during the year	-	-	-	-	(122,854.077)	(122,854,077)	(53,333,386)	(53,333,386)	-	-	-	-
Units outstanding, end of the year	-	-	-	-	3,684.169	3,684,169	35,112.874	35,112,874	-	-	-	-
Regular Fortnightly Dividend Option												
Units outstanding, beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the year	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Direct Weekly Dividend Option												
Units outstanding, beginning of the year	-	-	-	-	4,975	4,975	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the year	-	-	-	-	-	-	4,975	4,975	-	-	-	-
Units repurchased during the year	-	-	-	-	(4,975)	(4,975)	-	-	-	-	-	-
Units outstanding, end of the year	-	-	-	-	-	-	4,975	4,975	-	-	-	-

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

	IIFL Dynamic Bond Fund				IIFL Liquid Fund				IIFL India Growth Fund			
	As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017		As at March 31, 2018		As at March 31, 2017	
	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.1000)	Amounts	(Units) (Face Value Rs.1000)	Amounts	(Units) (Face Value Rs.10)	Amounts	(Units) (Face Value Rs.10)	Amounts
I UNIT CAPITAL												
Direct Growth Option												
Units outstanding, beginning of the the year	922,042,523	9,220,425	30,306,412,552	303,064,126	11,301,044	11,301,044	518,524,555	518,524,555	56,740,208,617	567,402,086	11,523,226,489	115,232,265
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	29,717,483,771	297,174,838	-	-	6,554,137,158	6,554,137,158	3,036,857,903	3,036,857,903	65,989,591,053	659,895,911	53,396,382,014	533,963,820
Units repurchased during the the year	(75,275,131)	(752,752)	(29,384,370,029)	(293,843,701)	(6,494,869,044)	(6,494,869,044)	(3,544,081,414)	(3,544,081,414)	(73,257,255,106)	(732,572,551)	(8,179,399,886)	(81,793,999)
Units outstanding, end of the year	30,564,251,163	305,642,512	922,042,523	9,220,425	70,569,158	70,569,158	11,301,044	11,301,044	49,472,544,564	494,725,446	56,740,208,617	567,402,086
Direct Dividend Option												
Units outstanding, beginning of the the year	-	-	-	-	-	-	-	-	3,879,513,396	38,795,134	164,617,823	1,646,178
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the the year	-	-	-	-	-	-	-	-	120,515,741	1,205,157	4,828,008,576	48,280,086
Units outstanding, end of the year	-	-	-	-	-	-	-	-	(755,052,514)	(7,550,525)	(1,113,113,003)	(11,131,130)
Direct Daily Dividend Option												
Units outstanding, beginning of the the year	-	-	-	-	4,084,057	4,084,057	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	-	-	-	-	777,059,796	777,059,796	19,520,289	19,520,289	-	-	-	-
Units repurchased during the the year	-	-	-	-	(777,232,917)	(777,232,917)	(15,436,232)	(15,436,232)	-	-	-	-
Units outstanding, end of the year	-	-	-	-	3,910,936	3,910,936	4,084,057	4,084,057	-	-	-	-
Direct Monthly Dividend Option												
Units outstanding, beginning of the the year	5,000,000	50,000	5,000,000	50,000	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	-	-	-	-	-	-	-	-	-	-	-	-
Units repurchased during the the year	-	-	-	-	-	-	-	-	-	-	-	-
Units outstanding, end of the year	5,000,000	50,000	5,000,000	50,000	-	-	-	-	-	-	-	-
Direct Quarterly Dividend Option												
Units outstanding, beginning of the the year	-	-	1,930,423	19,304	-	-	-	-	-	-	-	-
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	765,047	7,650	-	-	-	-	-	-	-	-	-	-
Units repurchased during the the year	-	-	(1,930,423)	(19,304)	-	-	-	-	-	-	-	-
Units outstanding, end of the year	765,047	7,650	-	-	-	-	-	-	-	-	-	-
Total												
Units outstanding, beginning of the the year	16,156,657,992	161,566,580	42,753,569,613	427,535,696	2,238,070,915	2,238,070,915	1,490,880,592	1,490,880,592	277,939,898,826	2,779,398,988	152,693,578,711	1,526,935,787
Units issued, initial offer	-	-	-	-	-	-	-	-	-	-	-	-
Units issued during the the year	247,125,974,766	2,471,259,748	7,471,699,012	74,716,990	49,604,821,511	49,604,821,511	20,950,190,433	20,950,190,433	160,908,801,471	1,609,088,015	194,811,955,746	1,948,119,557
Units repurchased during the the year	(2,137,967,238)	(21,379,673)	(34,068,610,633)	(340,686,107)	(49,344,681,793)	(49,344,681,793)	(20,203,000,110)	(20,203,000,110)	(253,079,447,833)	(2,530,794,478)	(69,565,635,631)	(695,656,357)
Units outstanding, end of the year	261,144,665,520	2,611,446,655	16,156,657,992	161,566,579	2,498,210,633	2,498,210,633	2,238,070,915	2,238,070,915	185,769,252,464	1,857,692,525	277,939,898,826	2,779,398,987

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

	<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL India Growth Fund</u>	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
2 RESERVES AND SURPLUS						
Unit premium reserve						
Opening balance	5,659,853	7,121,030	44,654	(16,303)	379,434,568	41,346,062
On issue / redemption during the year	85,134,357	(1,461,177)	146,017	60,957	(235,344,740)	338,088,506
Closing balance	<u>90,794,210</u>	<u>5,659,853</u>	<u>190,671</u>	<u>44,654</u>	<u>144,089,828</u>	<u>379,434,568</u>
Unrealised appreciation reserve						
Opening balance	409,407	8,429	153,116	107,915.00	349,338,356	-
Net change in unrealised appreciation reserve	7,360,481	400,978	1,617,242	45,201	(241,120,210)	349,338,356
Closing balance	<u>7,769,888</u>	<u>409,407</u>	<u>1,770,358</u>	<u>153,116</u>	<u>108,218,146</u>	<u>349,338,356</u>
Retained Surplus / Deficit						
Opening balance	41,583,024	89,221,562	181,707,248	195,853,486	118,901,561	(16,122,659)
Surplus / (Deficit) transferred from revenue account	892,233,491	(47,638,538)	124,616,697	(14,146,238)	332,770,588	135,024,220
Closing balance	<u>933,816,515</u>	<u>41,583,024</u>	<u>306,323,945</u>	<u>181,707,248</u>	<u>451,672,149</u>	<u>118,901,561</u>
	<u>1,032,380,613</u>	<u>47,652,284</u>	<u>308,284,974</u>	<u>181,905,018</u>	<u>703,980,123</u>	<u>847,674,485</u>
3 CURRENT LIABILITIES AND PROVISIONS						
Management fees payable	1,154,387	51,464	256,519	241,753	8,456,060	2,274,878
Contracts for purchase of investments	188,648,300	-	-	98,987,550	3,501,566	65,034,464
Payable for units repurchased	13,919	-	-	-	5,498,826	60,330,766
Switch out payable	-	-	-	50,000	-	-
Outstanding Load	-	-	-	-	184,917	184,917
Tax deducted at source payable	130,176	10,286	88,007	132,284	1,643,306	286,786
Dividend and Tax on dividend payable	1,521	1,802	210,404	507,680	-	-
Marketing fees payable	-	8,826	-	18,237	-	2,733
Investor Education Awareness payable	42,000	3,346	48,292	44,234	46,562	60,160
Funds Received - Unit Pending allotment	29,651,000	-	208,299,000	2,500,000	57,000	1,535,000
PCM Charges Payable	-	-	-	-	-	19,524
Other liabilities	1,945,587	136,183	663,019	629,457	13,467,312	3,159,839
	<u>221,586,890</u>	<u>211,907</u>	<u>209,565,241</u>	<u>103,111,195</u>	<u>32,855,549</u>	<u>132,889,067</u>

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

	YY07		YY09		YY0A	
	<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL India Growth Fund</u>	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
4 INVESTMENTS						
Equity (Listed/Awaiting Listing)	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value	Market / Fair Value
Debentures and bonds	-	-	-	-	2,442,451,110	3,374,671,469
Listed on recognised stock exchange	1,673,203,233	40,647,125	-	-	-	-
Unlisted	500,282,900	-	-	-	-	-
Government securities	-	151,246,750	-	-	-	-
Commercial papers	-	-	1,139,472,800	1,285,703,250	-	-
Certificate of deposits	946,130,550	-	1,582,616,400	841,248,050	-	-
Zero Coupon Bond	444,465,087	-	-	-	-	-
	3,564,081,770	191,893,875	2,722,089,200	2,126,951,300	2,442,451,110	3,374,671,469
5 DEPOSITS						
Initial Margin - F&O	-	-	-	-	-	30,000,000
Margin money with The Clearing Corporation of India Limited (CCIL)	1,179,000	1,139,000	29,004,000	18,253,000	1,867,000	1,158,000
	1,179,000	1,139,000	29,004,000	18,253,000	1,867,000	31,158,000
6 OTHER CURRENT ASSETS						
Recoverable from the AMC	398,326	64,567	200,379	555,635	-	306,584
Collateralised Borrowing and Lending obligation	235,415,830	13,695,964	264,493,124	366,591,965	145,851,585	196,542,079
Balances with banks in current account	2,452,357	159,297	274,145	10,735,228	841,335	153,770,257
Subscription money receivable	-	-	-	-	57,940	192,404
Switch in receivable	-	-	-	-	-	50,000
Contracts for sale of investments	-	-	-	-	3,459,227	-
Interest accrued but not due	61,886,875	2,478,067	-	-	-	-
Dividend Receivable	-	-	-	-	-	3,271,746
	300,153,388	16,397,895	264,967,648	377,882,828	150,210,087	354,133,070

IIFL Mutual Fund

Schedules to the financial statements

(Amount in Rupees)

	<u>IIFL Dynamic Bond Fund</u>		<u>IIFL Liquid Fund</u>		<u>IIFL India Growth Fund</u>	
	Year ended April 01, 2017 to March 31, 2018	Year ended April 01, 2016 to March 31, 2017	Year ended April 01, 2017 to March 31, 2018	Year ended April 01, 2016 to March 31, 2017	Year ended April 01, 2017 to March 31, 2018	Year ended April 01, 2016 to March 31, 2017
7 INTEREST AND DISCOUNT INCOME						
Debtentures and bonds	35,055,184	3,896,699	-	17,599,889	-	-
Government securities	4,665,528	849,111	-	-	-	-
Commercial papers	-	3,152,887	118,027,037	51,903,602	-	-
Certificate of deposits	647,173	3,257,422	57,668,122	45,625,128	-	-
Reverse repo / CBLO	8,125,899	4,765,393	33,176,943	15,764,553	6,332,029	10,684,691
Fixed Deposit (Margin Deposit)	180,822	-	367,123	-	-	220,000
	48,674,606	15,921,512	209,239,225	130,893,172	6,332,028	10,904,691
8 OTHER OPERATING EXPENSES						
Bank charges	3,841	5,945	618	35	16,650	4,456
Communication expenses	15,353	5,060	11,827	4,515	202,202	44,183
Investor Services charges	15,896	5,329	27,306	11,755	144,272	86,133
Transaction processing charges	34,021	330	22,134	21	512,209	20,469
CBLO Settlement Charges	28,034	17,892	150,183	152,359	174,283	174,499
Other Expenses	36,046	15,808	87,147	94,368	549,225	120,950
	133,191	50,364	299,215	263,053	1,598,841	450,690

IIFL MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS

Schedule 9: NOTES TO ACCOUNTS

1 Organisation

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

List of Schemes of IIFL Mutual Fund

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

2 Significant Accounting Policies

2.1 Basis of Accounting

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

2.2 Determination of Net asset value ('NAV')

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

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

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

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

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

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

IIFL MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS

2.4 Investments

a) Accounting for investment transactions

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

b) Valuation of investments

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

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

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

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

POLICY FOR VALUATION OF DEBT AND MONEY MARKET INSTRUMENTS:

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

Traded Securities

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

Securities would be considered as traded under following criteria:

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

Non traded Securities

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

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

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

Traded Securities

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

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

IIFL MUTUAL FUND
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Non traded Securities

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

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

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

II. Inter Scheme Transfers

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

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

2.5 Revenue recognition

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

2.6 Expenses

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

2.7 Entry Load / Exit Load

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

2.8 Cash and cash equivalents

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

2.9 Investor Education and Awareness Initiative ("IEAI")

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

2.10 Dividend Distribution

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

3. Disclosures

3.1 Unit Capital

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

IIFL MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS

e) Unrealised Gain / (Loss)

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

(Amount in Rupees)

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

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

(Amount in Rupees)

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

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

Scheme Name	Particulars	As on March 31, 2018	As on March 31, 2017
IIFL Dynamic Bond Fund	Aggregate fair value of thinly traded / non traded Investment	3,397,382,484	19,970,900
IIFL Liquid Fund	Aggregate fair value of thinly traded / non traded Investment	2,722,089,200	246,129,250

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

(Amount in Rupees)

Name of Associates / Group Company	Nature of Instrument	Scheme which has invested in Associates / Group Company	Cost of investment (Including accrual of discount)	Market / Fair Value
IIFL Holdings Limited	Equity shares	IIFL India Growth Fund	114,581,119	141,140,000
India Infoline Finance Limited	Debentures (Listed on recognised stock exchange)	IIFL Dynamic Bond Fund	25,609,329	25,613,596

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

3.3 Total Income and Expenses:

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

Scheme	Income ratio *		Total Expense ratio #		Management fees ratio	
	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2018	For the year ended March 31, 2017
IIFL Dynamic Bond Fund	7.88%	7.38%	1.21%	0.87%	0.51%	0.34%
IIFL Liquid Fund	6.30%	6.77%	0.25%	0.25%	0.12%	0.12%
IIFL India Growth Fund	16.16%	5.54%	2.15%	1.59%	0.91%	0.83%

* 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.

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

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

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

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

For the year ended balance sheet date (Previous Year)

Scheme	Lead Manager	Name of Issuer	Amount (in Rupees).
IIFL India Growth Fund	IIFL Holdings Limited	Ujjivan Financials Services Limited.	5,122,320
		Quess Corp Limited	2,065,889
		RBL Bank Limited	1,993,725

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

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

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

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

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

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

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

For the year ended balance sheet date (Previous Year)

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of Transaction (Rupees)	% of Total Value of Transaction of the fund	Brokerage (Rupees)	% of total Brokerage paid by the fund
India Infoline Limited	Associate	April 1, 2016 to March 31, 2017	485,443,945	3.68%	436,715	8.74%

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

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

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Business given (in crores)	Business given (in % of total business received by the fund)	*Commission paid (in crores)	% of total Commission paid by the fund
India Infoline Limited	Associate	April 1, 2017 to March 31, 2018	29.12	4%	0.15	4%
IIFL Wealth Management Limited	Associate	April 1, 2017 to March 31, 2018	603.78	78%	3.23	94%
IIFL Private Wealth (Mauritius) Limited	Associate	April 1, 2017 to March 31, 2018	5.07	1%	0.04	1%
5Paisa Capital Limited	Associate	April 1, 2017 to March 31, 2018	0.08	0%	0.00	0%

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

(Amount in Rupees)

Scheme	Purchases*	Sales*	Purchase as % to average daily net assets	Sale as % to average daily net assets	Average Asset Under Management
IIFL Dynamic Bond Fund	39,204,928,775	35,582,711,070	6,300.99%	5,718.83%	622,203,081
IIFL Liquid Fund	169,870,886,962	169,588,341,700	5,113.46%	5,104.96%	3,322,031,532
IIFL India Growth Fund	33,941,096,262	35,266,223,611	893.01%	927.87%	3,800,752,624

*including CBLO transactions.

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

(Amount in Rupees)

Scheme	Purchases*	Sales*	Purchase as % to average daily net assets	Sale as % to average daily net assets	Average Asset Under Management
IIFL Dynamic Bond Fund	1,291,023,076	1,460,395,701	573.50%	648.74%	225,114,185
IIFL Liquid Fund	15,192,488,751	14,458,945,121	804.50%	765.66%	1,888,438,224
IIFL India Growth Fund	3,354,943,760	1,851,457,194	149.48%	82.49%	2,244,416,037

*including CBLO transactions.

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

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

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

(Amount in Rupees)

Scheme	Purchases	Sales	Purchase as % to average daily net assets	Sale as % to average daily net assets	Average Daily Asset Under Management
IIFL India Growth Fund	167,869,538	171,686,573	7.48%	7.65%	2,244,416,037

3.6 Segment Information

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

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

(Amount in Rupees)

Scheme	Option	As at March 31, 2018	As at March 31, 2017
IIFL Dynamic Bond Fund	Growth	13.9269	12.9627
IIFL Dynamic Bond Fund	Monthly Dividend	11.4443	11.2259
IIFL Dynamic Bond Fund	Quarterly Dividend	13.4394	12.5089
IIFL Dynamic Bond Fund	Regular Bonus	13.9269	12.9627
IIFL Dynamic Bond Fund	Half-Yearly Dividend	13.4394	12.5089
IIFL Dynamic Bond Fund	Direct Growth	14.2725	13.2100
IIFL Dynamic Bond Fund	Direct Monthly Dividend	11.7645	11.4612
IIFL Dynamic Bond Fund	Direct Quarterly Dividend	13.4893	-
IIFL Liquid Fund	Growth	1,366.2573	1,284.9729
IIFL Liquid Fund	Regular Daily Dividend	1,001.3164	1,000.0879
IIFL Liquid Fund	Weekly Dividend	1,006.3203	1,005.6410
IIFL Liquid Fund	Direct Growth	1,369.2612	1,287.1548
IIFL Liquid Fund	Direct Daily Dividend	1,001.2196	1,000.0880
IIFL Liquid Fund	Direct Weekly Dividend	-	1,005.6474
IIFL India Growth Fund	Growth	13.9018	13.2428
IIFL India Growth Fund	Dividend	12.2991	11.7143
IIFL India Growth Fund	Direct Growth	14.4553	13.5651
IIFL India Growth Fund	Direct Dividend	14.2694	13.3918

3.8 a) Open position for Future and Option for reporting date is Nil (Previous year : Nil)

b) Other than Hedging Positions through Futures

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

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

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

3.9 Industry wise Classification of Investments

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

3.10 Accounting Standard 3 - "Cash flow statements", issued by The Institute of Chartered Accountants of India, is not applicable for any of the schemes.

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

Names of related parties and description of relationship

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

Schemes under common control of the sponsor:

IIFL Dynamic Bond Fund

IIFL Liquid Fund

IIFL India Growth Fund

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

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

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

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

Name of Related Party	Scheme Name	Closing Net Assets as on March 31, 2018 (Rs.In lakhs)	Closing Net Assets as on March 31, 2017 (Rs.In lakhs)
IIFL Asset Management Limited	IIFL Dynamic Bond Fund	80	74
IIFL Asset Management Limited	IIFL India Growth Fund	77	72
IIFL Asset Management Limited	IIFL Liquid Fund	65	61
IIFL Income Opportunities Fund Series Special Situations	IIFL Liquid Fund	177	176
IIFL Cash Opportunities Fund	IIFL Dynamic Bond Fund	528	532
IIFL Wealth Finance Limited	IIFL India Growth Fund	975	-
IIFL Best Of Class Fund	IIFL Liquid Fund	1,502	705
IIFL Seed Ventures Fund I	IIFL Liquid Fund	4,459	1,757
IIFL Asset Revival Fund Series 2	IIFL Liquid Fund	449	2,218
IIFL Focused Equity Strategies Fund	IIFL Liquid Fund	50	527
IIFL Special Opportunities Fund	IIFL Liquid Fund	2,403	6,832
IIFL Re Organize India Equity Fund	IIFL Liquid Fund	809	5,963
IIFL Phoenix Cash Opportunites Fund	IIFL Liquid Fund	52	-
IIFL Long Term Equity Growth Fund	IIFL Liquid Fund	69	-
IIFL Select Equity Fund	IIFL Liquid Fund	47	-
IIFL Special Opportunities Fund-Series 2	IIFL Liquid Fund	1,202	-
IIFL Special Opportunities Fund Series 3	IIFL Liquid Fund	1,001	-
IIFL Special Opportunities Fund Series Four	IIFL Liquid Fund	801	-
IIFL Special Opportunities Fund Series 5	IIFL Liquid Fund	801	-
IIFL Investment Opportunities Fund Special Series I	IIFL Liquid Fund	-	123
IIFL National Development Agenda Fund	IIFL Liquid Fund	-	1,956

3.11.2 Investment Security Purchases & Sales with related parties:

Scheme name	Counter Party	For the year ended March 31, 2018	For the year ended March 31, 2017
IIFL Dynamic Bond Fund	IIFL Cash Opportunities Fund (Scheme under IIFL Opportunities Fund)	5,349,880	150,562,339
IIFL Dynamic Bond Fund	IIFL Income Opportunities - Series Regular (Scheme under IIFL Pvt Equity Fund)	16,832,329	-

3.11.3 Investment by schemes of fund in related parties

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

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

IIFL MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS

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

3.11.4 Inter scheme transfers between schemes of Fund

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

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

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

3.11.5 Commission paid on Investment transaction

Name of the Related Party	For the year ended on March 31, 2018	For the year ended on March 31, 2017
India Infoline Limited	519,618	436,715

3.11.6 Management Fees and Trusteeship Fees (inclusive of service tax / GST)

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

Scheme name	Related Party: IIFL Asset Management Limited		Related Party: IIFL Trustee Limited	
	Management Fees for the year	Outstanding payable as on year end	Trusteeship Fees for the year	Outstanding payable as on year end
IIFL Dynamic Bond Fund	3,194,173	1,154,387	62,222	19,220
IIFL Liquid Fund	3,970,396	256,519	332,235	22,100
IIFL India Growth Fund	34,404,930	8,456,060	380,097	21,308

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

Scheme name	Related Party: IIFL Asset Management Limited		Related Party: IIFL Trustee Limited	
	Management Fees for the year	Outstanding payable as on year end	Trusteeship Fees for the year	Outstanding payable as on year end
IIFL Dynamic Bond Fund	762,708	51,464	22,512	1,546
IIFL Liquid Fund	2,237,225	241,753	188,853	20,194
IIFL India Growth Fund	18,727,471	2,274,878	224,469	27,464

IIFL MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS

3.11.7 Recovery of actual expenses incurred in excess of expenses accrued

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

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

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

Related party	IIFL Asset Management Limited			
	Marketing and Selling Expenses incurred in excess of accrual		Other Expenses incurred in excess of accrual	
	Amount (in Rs.)	Outstanding balance as on year end	Amount (in Rs.)	Outstanding balance as on year end
Scheme name				
IIFL Dynamic Bond Fund	26,708	-	64,556	64,556
IIFL Liquid Fund	-	-	555,628	555,628
IIFL India Growth Fund	3,821,262	-	304,926	304,926

3.12 Investor Education Awareness Initiative (IEAI)

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

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

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	371,636	42,900
Additions during the year	1,412,255	875,432
Less : Transfer to AMFI	759,997	405,321
Less : Utilisations during the year	-	141,375
Closing Balance	10,23,894	371,636

IIFL MUTUAL FUND
SCHEDULES TO THE FINANCIAL STATEMENTS

3.13 Unclaimed Redemption and Dividend:

Scheme Name	As at 31 March 2018		As at 31 March 2017	
	No. of Investors	Amount	No. of Investors	Amount
Live Schemes, as on March 31, 2018				
IIFL Dynamic Bond Fund	9	5,592	33	11,914
IIFL Liquid Fund	2	5	-	-
IIFL India Growth Fund	1,024	686,980	965	803,768
Total	1,035	692,577	998	815,682
Closed Schemes, as on March 31, 2018				
IIFL Fixed Maturity Plan - Series 1	1	11	1	11
IIFL Fixed Maturity Plan - Series 3			1	5,000
IIFL Fixed Maturity Plan - Series 6	1	6,133	1	6,133
Total	2	6,144	3	11,144
Grand Total	1,037	698,721	1,107	826,826

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

3.14 Contingent Liability as on March 31, 2018: Nil (Previous year: Nil)

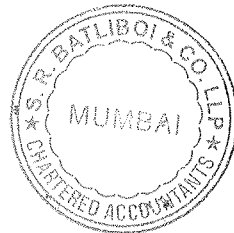
3.15 Prior period comparatives:

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

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

Shrawan

per Shrawan Jalan
Partner
Membership No : 102102



For IIFL Trustee Limited

A.K. Shukla

A.K. Shukla
Chairman
DIN: 0000121601

R. Mohan

R. Mohan
Director
DIN: 0000012070

For IIFL Asset Management Limited

Homai Daruwalla

Homai Daruwalla
Chairman
DIN: 0000365880

Prashasta Seth

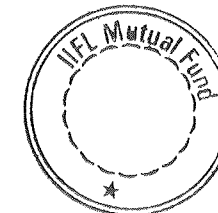
Prashasta Seth
Chief Executive Officer & Fund Manager

Ankur Parekh

Ankur Parekh
Fund Manager

Place: Mumbai
Date: **25 JUL 2018**

Place: Mumbai
Date:



JIFL India Growth Fund

Annexure A

Portfolio holding as at March 31, 2018

(Amount in rupees)

Particulars	Industry / Rating	Quantity	Market Value (Rs.)	% To Net Assets	% to Asset Class
EQUITY					
a) Listed / awaiting listing on Stock Exchange					
Bajaj Finance Limited	Finance Banks	134,035	236,913,564	9.25	9.70
HDFC Bank Limited	Banks	103,000	194,268,300	7.58	7.95
CESC Limited	Power	201,000	194,206,200	7.58	7.95
SBI Life Insurance Company Limited	Finance	232,400	157,625,300	6.15	6.45
Tata Global Beverages Limited	Consumer Non Durables	593,000	153,438,750	5.99	6.28
Dalmeida Bharat Limited	Cement	53,123	152,683,470	5.96	6.25
JIFL Holdings Limited	Finance	200,000	141,140,000	5.51	5.78
Reliance Nippon Life Asset Management Limited	Finance	456,834	113,043,573	4.41	4.63
Tata Motors Limited	Auto	606,000	111,079,800	4.34	4.55
State Bank of India	Banks	444,000	110,955,600	4.33	4.54
Sun Pharmaceutical Industries Limited	Pharmaceuticals	224,000	110,902,400	4.33	4.54
UPL Limited	Pesticides	136,000	99,314,000	3.88	4.07
Tech Mahindra Limited	Software	142,000	90,695,400	3.54	3.71
Shalby Limited	Healthcare Services	403,260	83,434,494	3.26	3.42
Dilip Buildcon Limited	Construction	73,000	73,240,900	2.86	3.00
Bajaj Finserv Limited	Finance	13,000	67,230,150	2.62	2.75
Merck Limited	Pharmaceuticals	43,000	64,629,000	2.52	2.65
Ujivan Financial Services Limited	Finance Banks	182,000	62,871,900	2.45	2.57
Bandhan Bank Limited	Banks	133,360	62,552,508	2.44	2.56
Peninsula Land Limited	Construction	3,010,000	61,103,000	2.39	2.50
Intosys Limited	Software	46,000	52,062,800	2.03	2.13
The Federal Bank Limited	Banks	550,000	49,060,000	1.92	2.01
Subtotal			2,442,451,110	95.34	100.00
b) Unlisted					
Total			2,442,451,110	95.34	100.00
MONEY MARKET INSTRUMENTS					
CBLO with maturity 03-04-2018			145,851,585	5.69	
Total			145,851,585	5.69	
Grand total			2,588,302,695	101.03	
Net Current Assets			(26,530,048)	(1.03)	
Net Assets			2,561,772,647	100.00	

IFFL LIQUID FUND

Annexure A

Portfolio holding as at March 31, 2018

(Amount in rupees)

Particulars	Industry / Rating	Quantity	Market Value (Rs)	% To Net Assets	% to Asset Class
MONEY MARKET INSTRUMENTS					
CERTIFICATE OF DEPOSIT					
IndusInd Bank Limited 25-04-2018 **	CRISIL A1+	2,500	248,813,500	8.87	15.72
IDFC Bank Limited 14-05-2018 **	ICRA A1+	2,500	247,954,750	8.84	15.67
Small Industries Dev Bank of India 29-05-2018 **	CARE A1+	2,500	247,474,250	8.82	15.64
ICICI Bank Limited 18-06-2018 **	ICRA A1+	2,500	246,621,750	8.79	15.58
Axis Bank Limited 20-06-2018 **	ICRA A1+	2,500	246,533,750	8.78	15.58
Andhra Bank 22-06-2018 **	CARE A1+	2,000	197,180,400	7.03	12.46
Kotak Mahindra Bank Limited 15-06-2018 **	CRISIL A1+	1,500	148,038,000	5.27	9.35
Subtotal			1,582,616,400	56.40	100.00
COMMERCIAL PAPER					
Tata Motors Finance Limited 27-04-2018 **	CRISIL A1+	500	248,599,000	8.86	21.82
Aditya Birla Housing Finance Limited 03-05-2018 **	ICRA A1+	500	248,351,500	8.85	21.80
Aditya Birla Finance Limited 01-06-2018 **	ICRA A1+	500	247,150,000	8.81	21.69
Tata Capital Financial Services Limited 25-05-2018 **	ICRA A1+	500	247,308,500	8.81	21.70
National Bank For Agriculture and Rural Development 14-06-2018 **	CRISIL A1+	300	148,063,800	5.28	12.99
Subtotal			1,139,472,800	40.61	100.00
CBLO with maturity 03-04-2018			264,493,124	9.42	
Grand total			2,986,582,324	106.43	
Net Current Assets			(180,086,714)	(6.43)	
Net Assets			2,806,495,610	100.00	

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

	Particulars	Industry / Rating	Quantity	Market Value (Rs.)	% To Net Assets	% to Asset Class
MONEY MARKET INSTRUMENTS						
CERTIFICATE OF DEPOSIT						
	Small Industries Dev Bank of India 22-01-2019 **	CARE A1+	2,500	236,389,260	6.49	24.98
	HDFC Bank Limited 25-01-2019 **	CARE A1+	2,500	236,258,750	6.48	24.97
	National Bank For Agriculture and Rural Development 14-02-2019 **	CRISIL A1+	2,500	235,393,250	6.46	24.88
	Industrial Bank Limited 29-01-2019 **	CRISIL A1+	2,000	188,794,200	5.18	19.95
	Andhra Bank 22-06-2018 **	CARE A1+	500	49,295,100	1.35	5.21
	Subtotal			946,130,550	25.96	100.00
DEBENTURES AND BONDS						
	9.57% Grand View Estates Private Limited 28-03-2019**	ICRA AA(SO)	25	250,950,500	6.89	11.55
	4% HPCL Mittal Energy Limited 03-09-2022 **	ICRA AA	150	249,332,400	6.84	11.47
	8.75% Axis Bank Limited 14-12-2021 **	CRISIL AA+	166	164,685,446	4.52	7.58
	10.25% Hansdeep Industries & Trading Company Limited 15-10-2021**	CARE AA(SO)	150	155,010,300	4.25	7.13
	8.1352% Bajaj Housing Finance Limited 04-06-2021**	CRISIL AAA	150	150,033,150	4.12	6.90
	9.75% Edelweiss Housing Finance Limited 19-07-2021 **	ICRA AA	142,700	145,756,206	4.00	6.71
	9.15% Birla Corporation Limited 18-08-2021**	ICRA AA	116	117,523,428	3.23	5.41
	9% State Bank of India 06-09-2021	CRISIL AA+	115	116,305,135	3.19	5.35
	11.80% Tata Steel Limited 18-03-2021 **	CARE AA-	100	108,771,200	2.99	5.00
	8.32% Power Grid Corporation of India Limited 23-12-2020 **	ICRA AAA	100	101,926,700	2.80	4.89
	9.8% ECL Finance Limited 31-12-2020 **	ICRA AA	100	101,340,700	2.78	4.66
	8.19% Energy Efficiency Services Limited 10-02-2021**	ICRA AA	100	99,977,300	2.74	4.60
	7.9% Piramal Enterprises Limited 14-09-2020 **	ICRA AAA	100	99,001,300	2.72	4.55
	7.6% ICICI Bank Limited 07-10-2023 **	ICRA AAA	100	98,509,700	2.70	4.53
	8.85% HDFC Bank Limited 12-05-2022	CRISIL AA+	50	50,394,150	1.38	2.32
	8.20% Housing Development Finance Corporation Limited 29-07-2021 **	CRISIL AAA	5	50,204,850	1.38	2.31
	8.48% U.P. Power Corporation Limited 19-03-2022**	FITCH AAA	30	30,305,700	0.83	1.39
	12.75% India Infoline Finance Limited 17-09-2018 **	CRISIL AA	25,100	25,613,596	0.70	1.18
	8.48% U.P. Power Corporation Limited 15-03-2023**	FITCH AA(SO)	24	24,273,912	0.67	1.12
	9.15% SP Jammu Udhampur Highway Limited 31-12-2024**	ICRA AA(SO)	18	18,740,682	0.51	0.86
	10.75% Tata Motors Finance Limited 25-03-2020 **	CRISIL AA	28	14,431,018	0.40	0.66
	9.45% State Bank of India 16-03-2026 **	CRISIL AAA	38	398,759	0.01	0.02
	Subtotal			2,173,486,133	59.65	100.00
Zero Coupon Bond						
	JM Financial Credit Solution Limited 15-06-2021**	ICRA AA	200	201,694,800	5.54	45.38
	Aditya Birla Fashion and Retail Limited 20-04-2020**	CRISIL AA	150	168,381,750	4.62	37.88
	ECL Finance Limited 25-04-2020**	CARE AA	35,478	59,010,274	1.62	13.28
	National Bank For Agriculture and Rural Development 01-01-2019**	CRISIL AAA	811	15,378,263	0.42	3.46
	Subtotal			444,465,087	12.20	100.00
	CBLO with maturity 03-04-2018			235,415,830	6.46	
	Grand total			3,799,497,599	104.27	
	Net Current Assets			(155,670,335)	(4.27)	
	Net Assets			3,643,827,264	100.00	

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

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

Objective of Policy:

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

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

Objective underlying voting exercise:

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

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

Guidelines for exercising a vote:

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

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

Decision Making Process:

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

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

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

- Compliance Officer
- Research Analyst(s)

- Any member of Investment Team
- Product Head
- Head - Operations
- Representative of an externally authorized agency such as the Custodian

Conflict of Interest:

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

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

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

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

Disclosures:

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

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

This Policy has been disclosed on the Home Page of the website of the AMC i.e. www.iiflmutualfund.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.iiflmutualfund.com) as follows:

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

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

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

Details of Votes cast during the Financial year 17-18

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr-Jun	10-Apr-2017	ADITYA BIRLA NUVO LTD	CCM	Management	The Composite Scheme of Arrangement between ABNL and Grasim Industries Limited (hereinafter referred to as the "Transferee Company" or "Demerged Company" or "Grasim" as the context may admit) and Aditya Birla Financial Services Limited (hereinafter referred to as the "Resulting Company" or "ABFSL" as the context may admit) and their respective shareholders and creditors under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme")	For	FOR	We believe that decision is in its favor of Company and for its shareholders.
Apr-Jun	9-May-2017	KOTAK MAHINDRA BANK LIMITED	EGM	Management	Special Resolution for increasing the ceiling limit on total holdings of FIIs and FPIs through primary or secondary route to such percentage as the Board may decide from time to time not exceeding 49% of the paid-up equity capital of the Bank.	For	FOR	The current FPI/FII investment limit is 42%. The bank proposes to increase the limit to 49%. This is an enabling resolution and is subject to regulatory approvals.
Apr-Jun	9-May-2017	KOTAK MAHINDRA BANK LIMITED	EGM	Management	Special Resolution for issuing securities specified in the said Resolution, in one or more tranches, up to 6,20,00,000 Equity Shares of Rs 5/- each, by way of a public issue or a private placement or a rights issue, including a qualified institutions placement.	For	FOR	The capital raised will be utilized by the Bank to augment its capital base, acquisition and resolution of stressed assets, organic growth and general corporate purposes. Promoter holding will also go down from the current 32.1% to 31.0%. In line with the statutory requirements and for future growth of the company.
Apr-Jun	12-May-2017	HCL TECHNOLOGIES LTD	Postal Ballot	Management	Special Resolution to consider and approve buyback of up to 3,50,00,000 (Three crores fifty lacs) fully paid-up Equity Shares of Rs. 2/- each of the Company at a price of Rs. 1,000/- (Rupees One thousand only) per Equity Share payable in cash for an aggregate amount of up to Rs. 3,500 crores (Rupees Three thousand five hundred crores only), on a proportionate basis from the equity shareholders / beneficial owners of the Equity Shares of the Company, through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, and in accordance with the Companies Act, 2013 and the Rules made thereunder.	For	FOR	At the buyback price of Rs.1000 per share, the company will buyback 35 mn equity shares resulting in a 2.45% reduction in the equity share capital. The promoters will participate in the buyback. The buyback will enable the company to distribute its surplus cash to its shareholders, and may improve return ratios.

Apr-Jun	31-May-2017	CASTROL INDIA LTD	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended 31 December 2016 and the Reports of the Board of Directors and the Statutory Auditors thereon.	For	ABSTAIN	We believe that a comprehensive review of the financials of a company is a critical exercise which often requires first-hand information and proper due diligence. We do not provide voting recommendations on resolutions for adoption of financial statements, given the limited time between receipt of the annual report and the shareholder meeting, but provide analysis of critical ratios.
Apr-Jun	31-May-2017	CASTROL INDIA LTD	AGM	Management	To confirm payment of interim dividend, special dividend and to declare a final dividend on equity shares for the Financial Year ended 31 December 2016.	For	FOR	Castrol India Limited (Castrol) has proposed a final dividend of Rs. 4.5 per equity share. It has already paid an interim dividend of Rs.4.5 per equity share, and a special dividend of Rs.2.0 per share. The total dividend per share has increased to Rs.11.0 per share in 2016 from Rs.9.0 per share in 2015. The total dividend outflow including dividend tax for 2016 is Rs.6.5 bn and dividend payout ratio is 97.0%.
Apr-Jun	31-May-2017	CASTROL INDIA LTD	AGM	Management	To appoint a Director in place of Mr. Omer Dormen (DIN 07282001), who retires by rotation and being eligible, offers himself for re-appointment.	For	FOR	Omer Dormen (DIN: 07282001) is the Managing Director of the company. His reappointment is in line with the statutory requirements. Omer Dormen is an alumni of North London University. He was appointed as Managing Director by the company in 2015, and has over 30 years from experience in business management
Apr-Jun	31-May-2017	CASTROL INDIA LTD	AGM	Management	To appoint a Director in place of Ms. Rashmi Joshi (DIN 06641898), who retires by rotation and being eligible, offers herself for re-appointment.	For	FOR	Ms. Rashmi Joshi (DIN: 06641898) is the Director – Finance (CFO) of the company. Her reappointment is in line with the statutory requirements. Ms. Rashmi Joshi is a qualified Chartered Accountant and Company Secretary. She was appointed as Director Finance, in 2013, and has more than 25 years of experience in finance functions across various industries.
Apr-Jun	31-May-2017	CASTROL INDIA LTD	AGM	Management	To appoint Statutory Auditors and fix their remuneration.	For	FOR	Deloitte Haskins & Sells LLP is replacing SRBC & Co LLP as the statutory auditors. Their appointment is in line with the statutory requirements.
Apr-Jun	31-May-2017	CASTROL INDIA LTD	AGM	Management	The payment of the remuneration of Rs. 3,00,000/- (Rupees Three Lakhs only) with applicable service tax plus reimbursement of related business expenses reimbursable at actuals, to M/s. Kishore Bhatia & Associates, Cost Accountants (Registration No. 00294), who were appointed by the Board of Directors of the Company, as Cost Auditors to conduct audit of the cost records maintained by the Company for the Financial Year ending 31 December 2017.	For	FOR	The board has approved the appointment of Kishore Bhatia & Associates as cost auditors for the year ended 31 December 2017 on a total remuneration of Rs. 0.3 mn, plus applicable service tax and out of pocket expenses. The total remuneration proposed to be paid to the cost auditors in 2017 is reasonable compared to the size and scale of the company.

Apr-Jun	7-Jun-2017	THE FEDERAL BANK LTD	Postal Ballot	Management	Special Resolution for issuing specified securities in the said resolution in one or more tranches for an amount not exceeding in the aggregate Rs 2500 Crore (Rupees Two Thousand Five Hundred Crore only) or its equivalent amount in such foreign currencies as may be necessary, inclusive of any premium by way of public issue, private placement, or rights issue including Qualified Institutions Placement ("QIP").	For	FOR	Federal Bank's Common Equity Tier 1 (CET 1 Capital) as on 31 March 2017 is 11.8% (far lower than 14.8% as on 31 March 2015) and nearing the bank's stated internal risk appetite limit for CET 1 capital at 11.5%. The proposed infusion, which will result in a dilution of 11.2% for non-participating shareholders, will shore up the bank's capital adequacy levels and help support future growth and expansion.
Apr-Jun	7-Jun-2017	THE FEDERAL BANK LTD	Postal Ballot	Management	Special Resolution for increasing the ceiling limit on total holdings of FII/FPIs through primary or secondary market route, up to an aggregate limit of 74% of the paid-up share capital of the Bank.	For	FOR	Federal Bank' aggregate FII and FPI holding as on 31 March 2017 is 46.3% of its paid-up equity share capital. In line with the erstwhile sectoral caps, the bank currently has an approved individual holding limit for FIIs/FPIs and NRIs at 49% and 24% respectively. In the Union Budget 2015-16, individual caps on different types of foreign investment were removed and replaced with a composite cap. Accordingly, Federal Bank now proposes to increase the FII/FPI investment limit on a combined basis from 49% to 74%. This is in line with the Government's Consolidated FDI Policy 2016 and will give the bank flexibility in raising foreign capital.
Apr-Jun	15-Jun-2017	STATE BANK OF INDIA	EGM	Management	Election of Directors is being held to fill in the vacancies arising out of the retirement/resignation of the four Directors elected by eligible Shareholders of the Bank, other than the Central Government.	For	ABSTAIN	The EGM notice sent out by the bank does not contain the names of shareholders seeking appointment as 'shareholder directors'
Apr-Jun	20-Jun-2017	SUN PHARMACEUTICAL INDUSTRIES	CCM	Management	Approval for the Scheme of Arrangement among Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited, Vidyut Investments Limited and Sun Pharmaceutical Industries Limited and their respective members and creditors.	For	FOR	Sun Pharma Medisales Private Limited, Ranbaxy Drugs Limited, Gufic Pharma Limited and Vidyut Investments Limited are wholly owned subsidiaries of the company. The merger of these subsidiaries with the company will not result in any dilution to shareholders and not impact the consolidated financial statements of the company.
Apr-Jun	21-Jun-2017	KANSAI NEROLAC PAINTS LTD	AGM	Management	Adoption of Financial Statements for the financial year ended March 31, 2017.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	21-Jun-2017	KANSAI NEROLAC PAINTS LTD	AGM	Management	Declaration of dividend on equity shares.	For	FOR	Kansai Nerolac Paints Limited proposes to declare a total dividend of Rs 3.0 per equity share (face value Re.1.0 each). This includes a special dividend of Rs 0.5 per equity share (Rs 1.25 per share in FY16, on the sale of its land at Chennai for Rs. 5.4 bn). In FY17, the total dividend proposed is Rs 1.9 bn (including dividend distribution tax of Rs 0.3 bn), similar to FY16 levels; resulting in a dividend payout at 38.6% (22.0% in FY16)

Apr-Jun	21-Jun-2017	KANSAI NEROLAC PAINTS LTD	AGM	Management	To appoint a Director in place of Mr. Masaru Tanaka (holding DIN 06566867), who retires by rotation and being eligible, offers himself for re-appointment.	For	FOR	M. Tanaka (DIN: 06566867) is the Director and Managing Executive Officer at Kansai Paint Co. Ltd (parent company of Kansai Nerolac Paints Ltd). He retires by rotation, and his reappointment is in line with the statutory requirements.
Apr-Jun	21-Jun-2017	KANSAI NEROLAC PAINTS LTD	AGM	Management	To appoint a Director in place of Mr. Hidenori Furukawa (holding DIN 06924589), who retires by rotation and being eligible, offers himself for re-appointment.	For	FOR	H. Furukawa (DIN: 06924589) is the Director and Managing Executive Officer at Kansai Paint Co. Ltd (parent company of Kansai Nerolac Paints Ltd). He retires by rotation, and his reappointment is in line with the statutory requirements.
Apr-Jun	21-Jun-2017	KANSAI NEROLAC PAINTS LTD	AGM	Management	Appointment of B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/ W-100022), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and that their remuneration be fixed by the Audit Committee in addition to the reimbursement of service tax and actual out of pocket expenses incurred in connection with the audit of accounts of the Company for the financial year ending 31st March, 2018.	For	FOR	BSR & Co. LLP was appointed as the statutory auditors of the company at the 2014 AGM for a term of five years. The ratification is in line with the statutory requirements.
Apr-Jun	21-Jun-2017	KANSAI NEROLAC PAINTS LTD	AGM	Management	RESOLVED that in accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2016, the remuneration of the Cost Auditor, D. C. Dave & Co., Cost Accountants, for the year ended 31st March, 2017, as recommended by the Audit Committee and approved by the Board of Directors be and is hereby ratified	For	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Apr-Jun	21-Jun-2017	KANSAI NEROLAC PAINTS LTD	AGM	Management	RESOLVED that in accordance with the provisions of Section 148 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendment Rules, 2016, the remuneration of the Cost Auditor, D. C. Dave & Co., Cost Accountants, for the year ending 31st March, 2018, as recommended by the Audit Committee and approved by the Board of Directors be and is hereby ratified.	For	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.

Apr-Jun	21-Jun-2017	KANSAI NEROLAC PAINTS LTD	AGM	Management	To appointment of Mr. H.M. Bharuka (holding DIN 00306084) as the Vice Chairman and Managing Director of the Company for the period commencing from 3rd May, 2017 and ending on 31st March, 2022.	For	FOR	H. M. Bharuka (DIN: 00306084) is the current MD of Kansai Nerolac with 37 years of experience and is also a member of the Global Steering Committee of Kansai Paint Co. Ltd (holding company). The proposed remuneration at Rs 60.8 mn is in line with MNC peers and commensurate with the size and scale of operations of the company. There is however, no clarity on the basis on which commission is determined. We expect companies to cap the absolute amount of commission payable.
Apr-Jun	21-Jun-2017	KANSAI NEROLAC PAINTS LTD	AGM	Management	To appoint a Director in place of Mr. Katsuhiko Kato (holding DIN 07556964), who was appointed as a Director of the Company.	For	FOR	K. Kato (DIN: 07556964) is the Executive Officer at Kansai Paint Co. Ltd. (parent company of Kansai Nerolac Paints Limited). He retires by rotation, and his reappointment is in line with the statutory requirements.
Apr-Jun	27-Jun-2017	STATE BANK OF INDIA	AGM	Management	"To, discuss and adopt the balance sheet and the profit and loss account of the State Bank made up to the 31st day of March 2017, the report of the Central Board on the working and activities of the State Bank for the period covered by the accounts and the auditor's report on the balance sheet and accounts."	For	FOR	It's the working requirement of bank and the Proposal not affect materially in the running of the banking business.
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Adoption of Audited Financial Statements and Audited Consolidated Financial Statements for the Financial Year ended March 31, 2017, together with the Reports of the Board of Directors' and Auditors' thereon	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Re-appointment of Mrs. Rajashree Birla, Director retiring by rotation	For	FOR	Ms. Rajashree Birla (DIN: 00022995) belongs to the promoter family. Her reappointment is in line with all statutory requirements.
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Re-appointment of Dr. Shridhir Sariputta Hansa Wijayasuriya, Director retiring by rotation	For	AGAINST	Dr. Shridhir Sariputta Hansa Wijayasuriya (DIN: 00363174) has attended only 71% of the board meetings held in FY17 and 68% board meeting held in the past three years. We expect directors to take their responsibilities seriously and attend at least 75% of the board meetings over a three-year period
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Appointment of M/s S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), as the Statutory Auditors of the Company	For	FOR	The appointment is in line with all statutory requirements.
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Remuneration of Cost Auditors	For	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Issue of Non-Convertible Securities on Private Placement Basis	For	FOR	The proposed issuance will be within the overall borrowing limit. The proceeds from the issuance will be used for capital expenditure, long-term loan repayment, spectrum / license fee related payments and other corporate purposes.

Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Approval of Material Related Party Transaction(s) with Indus Towers Limited	For	FOR	Indus Towers Limited is a JV of Aditya Birla Telecom, a wholly-owned subsidiary company of Idea. Indus Towers provides passive telecom infrastructure services to Idea. The transactions in the past, and those proposed, are in the ordinary course of business and at arm's length.
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Shareholder	Appointment of Mrs. Alka Marezban Bharucha as an Independent Director	For	FOR	Mrs. Alka Marezban Bharucha (DIN: 00114067) is the co-founder of Bharucha & Partners, a law firm. Her appointment is in line with all statutory requirements.
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Shareholder	Appointment of Mr. Baldev Raj Gupta as an Independent Director	For	FOR	Baldev Raj Gupta (DIN: 00020066) is the former Executive Director of Life Insurance Corporation of India. His appointment is in line with all statutory requirements.
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Waiver of Recovery of Excess Managerial Remuneration paid to Mr. Himanshu Kapania, Managing Director for the period April 1, 2016 to March 31, 2017	For	FOR	Himanshu Kapania was paid Rs.100.5 mn in FY17. As the company reported net loss, the maximum remuneration he was eligible to receive based on the provision of Companies Act 2013 was Rs.69.9 mn; which means he was paid excess remuneration of Rs.30.5 mn higher than eligible limit. The company seeks to waive this recovery. Himanshu Kapania is a professional director with strong credentials. His remuneration is in line with his peers and size and commensurate with the complexity of the business.
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Payment of Remuneration to Mr. Himanshu Kapania, Managing Director of the Company for the period April 1, 2017 to March 31, 2019	For	FOR	Himanshu Kapania is a professional director with strong credentials. The company proposes to pay him remuneration in the form of salary and perquisites as minimum remuneration upto Rs.133 mn in case of inadequate profits. His remuneration is in line with his peers and commensurate with the size and complexity of the business
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Payment of Remuneration to Mr. Akshaya Moondra, Whole-Time Director and Chief Financial Officer for the period July 8, 2016 to March 31, 2019	For	FOR	Akshaya Moondra is a professional director with strong credentials. The company proposes to pay him remuneration in the form of salary and perquisites as minimum remuneration upto Rs.43.7 mn in case of inadequate profits. His remuneration is in line with his peers and commensurate with the size and complexity of the business.
Apr-Jun	30-Jun-2017	IDEA CELLULAR LIMITED	AGM	Management	Alteration of Articles of Association of the Company	For	FOR	Aditya Birla Idea Payments Bank Limited, a company jointly promoted by the company and Aditya Birla Nuvo Ltd were granted payment bank license on 3 April 2017. Pursuant to this, the company is required to modify its AoA to add a clause stating that any change of shareholding, by way of fresh issue or transfer of shares, to the extent of 5% or more in the promoter category will require prior approval of the Reserve Bank of India

Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	a) Adoption of audited financial statement for the year ended March 31, 2017 b) Adoption of audited consolidated financial statement of the Bank including audited consolidated Balance Sheet and Profit and Loss for the year ended March 31, 2017	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Declaration of Dividend	For	FOR	Federal Bank proposes to pay a dividend of Rs 0.9 per share. The dividend payout is 18.7%.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Re-appointment of Retiring Director, Mr. Ashutosh Khajuria	For	FOR	Ashutosh Khajuria (DIN-05154975) is Federal Bank's ED and CFO. He retires by rotation. His reappointment is in line with statutory requirements.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Appointment of Joint Central Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, Mumbai together with M/s M M Nissim & Co, Chartered Accountants, Mumbai, as Auditors and fixation of remuneration thereof	For	FOR	The appointment of BSR & Co. LLP and MM Nissim & Co. LLP as joint central statutory auditors is in-line with the statutory requirements. However, Federal Bank needs to separate the two auditor reappointments so that shareholders can vote on them separately.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Appoint and to fix the remuneration of branch auditors in consultation with the Central Statutory Auditors for the purpose	For	FOR	Federal Bank has 1,252 branches, therefore the bank needs to appoint branch auditors. The resolution enables the Board to appoint branch auditors in consultation with their joint central auditors.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Approval for re-appointment of Mr. Shyam Srinivasan (DIN- 02274773) as Managing Director & Chief Executive Officer of the Bank as approved by RBI and taking on record the approval accorded by RBI for payment of remuneration to Mr. Shyam Srinivasan, MD &CEO of the Bank	For	FOR	Shyam Srinivasan (DIN-02274773) is Federal Bank's MD and CEO. His reappointment is in line with statutory requirements. His proposed fixed remuneration at Rs 15.2 mn is in line with peers and reasonable as compared to the size and scale of operations. However, Federal Bank could have had better disclosures on the remuneration, especially with respect to variable pay (long-term and short-term incentives).
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Taking on record the approval accorded by RBI for grant of options under ESOS to Mr. Ganesh Sankaran, Executive Director of the Bank	For	FOR	Ganesh Sankaran is the Executive Director of the bank since July 2016 and has over 21 years of banking experience. Federal Bank has granted 3,00,000 stock options to Ganesh Sankaran under the ESOP 2010 plan on 3 November 2016, at an exercise price of Rs 72.45 per option (in line with market price on the date of grant). These options will be granted over 4 years in equal installments of 75,000 options per year. RBI approval has also been received. At a fair value of Rs 33.84 per share, these 75,000 options are valued at ~ Rs 2.5 mn. As a result, Ganesh Sankaran's FY17 remuneration (including ESOPs) will aggregate to Rs 11 mn. The aggregate compensation is comparable to industry peers and is commensurate to the size and performance of the bank.

Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Taking on record the approval accorded by RBI to pay honorarium of Rs 1,25,000/- per month (Rs 15,00,000/- per annum) to Mr. K M Chandrasekhar , Chairman of the Bank.	For	FOR	KM Chandrasekhar was appointed as Chairperson for a period of one year effective 1 March 2017, approved by RBI. He has been an Independent Director on the board since 6 December 2012. The bank proposes to pay him Rs 1.5 mn per annum, in addition to sitting fees. His terms of appointment mirror those of his predecessor. The payment of Rs 3.4 mn in FY18 is in line with industry peers.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Payment of profit related commission to Non-Executive/Independent Directors of the Bank other than Part Time Chairman	For	FOR	Given the current size and financial performance of the bank, the commission proposed to be paid to non-executive directors is reasonable
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Reappointment of Mr.K M Chandrasekhar as an Independent Director of the Bank	For	FOR	KM Chandrasekhar (DIN-06466854), is the former Union Cabinet Secretary. His reappointment is in line with statutory requirements
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Reappointment of Mr.Nilesh S Vikamsey as an Independent Director of the Bank	For	FOR	Nilesh Vikamsey (DIN-00031213), is senior partner at Khimji Kunverji & Co and former banker. He has been on the board for six years as an independent director; having been appointed on 24 June 2011 as an additional director. The board now proposes to reappoint him as independent director for another three years. This would extend his tenure as an independent director beyond 8 years. As per RBI guidelines, the maximum tenure of independent directors is 8 years, hence, beyond two years (post 24 June 2019), he would be considered as Non-Independent.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Reappointment of Mr.Dilip G Sadarangani as an Independent Director of the Bank	For	FOR	Dilip Sadarangani (DIN-06610897) is a former banker. His reappointment is in line with statutory requirements.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Reappointment of Mr. Harish H Engineer as an Independent Director of the Bank	For	FOR	Harish Engineer (DIN-01843009) is the Former Executive Director, HDFC Bank. His reappointment is in line with statutory requirements.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Reappointment of Ms. Grace E Koshie as an Independent Director of the Bank	For	FOR	Grace Koshie (DIN-06765216) is the Former Secretary, Central Board RBI. Her reappointment is in line with statutory requirements.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Reappointment of Ms. Shubhalakshmi Panse as an Independent Director of the Bank	For	FOR	Shubhalakshmi Panse (DIN-02599310) is the Former CMD of Allahabad Bank. Her reappointment is in line with statutory requirements.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	To introduce and implement a scheme for grant of stock options - "ESOS 2017"	For	FOR	The bank has not stated the exercise price of the option. However, the bank has clarified that the exercise price of the proposed stock options will be at market price. The expected equity dilution will be limited to 5%.
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Approval for amendment of Article 80 of Articles of Association of the Bank	For	FOR	Currently, at least two directors and the company secretary are required to be present and sign while affixing the bank's seal on official documents. The proposed amendment is required for administrative convenience.

Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Approval for Raising of Funds through Issuance of Bonds	For	FOR	These debt instruments issued will be within the bank's overall borrowing limits. Federal Bank's Certificate of Deposits / Short Term deposits are rated CRISIL A1+. This denotes a high degree of safety regarding timely servicing of financial obligations
Jul-Sep	14-Jul-2017	THE FEDERAL BANK LTD	AGM	Management	Approval for increase of the Borrowing power of the Bank by Rs 7000 Crore over and above the Paid up Capital and free reserves of the Bank pursuant to section 180 (1) (c) of the Companies Act,2013	For	FOR	Federal Bank's leverage will be comfortable even after raising the additional debt. Moreover, the bank is required to maintain capital adequacy levels as required by RBI; hence, Federal Bank's debt levels will be maintained at manageable levels at all times.
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	Adoption of: (a) the standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2017, and the Balance Sheet as at that date, together with the Reports of the Directors and Auditors (b) the consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2017, and the Balance Sheet as at that date, together with the Reports of the Auditors.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	To declare dividend on equity shares.	For	FOR	ICICI Pru Life proposes to pay final dividend of Rs. 3.5 per share (of face value Rs 10.0) including a special dividend of Rs 1.2 per share, for FY17. In addition, the company has paid Rs 3.85 per share as interim dividends during the year. Total dividend amounts to Rs 7.4 per share. The dividend payout for the year is 75.5%.
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	Re-appointment of Mr. Adrian O' Connor (DIN: 02417554), who retires by rotation.	For	FOR	Adrian O'Connor is a nominee of promoter Prudential Holdings. His reappointment meets all statutory requirements.
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	Re-appointment of Mr. N.S Kannan (DIN: 00066009), who retires by rotation.	For	FOR	N. S. Kannan is a nominee of promoter ICICI Bank. His reappointment meets all statutory requirements.
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	Appointment of M/s B S R & Co. LLP and M/s Walker Chandiook & Co LLP as joint statutory auditors of the Company	For	FOR	The amended IRDAI Guidelines on Corporate Governance requires insurance companies to appoint auditors for a period of five years, which must be annually ratified. Since B S R & Co. LLP have been the Company's auditors for three years and Walker Chandiook & Co LLP for one year, ICICI Pru Life proposes to reappoint them for a period of two years and four years respectively.

Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Shareholder	Ordinary Resolution for appointment of Mr. M. S. Ramachandran, (DIN: 00943629) as an Independent Director of the Company.	For	FOR	M. S. Ramachandran was the Chairman of Indian Oil Corporation till 2005. His appointment meets all statutory requirements. He was also Independent Director on the board of ICICI Bank till he completed his tenure of eight years on 24 April 2017
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	Ordinary Resolution for appointment of Mr. Dilip Karnik, (DIN: 06419513) as an Independent Director of the Company.	For	FOR	Dilip Karnik was Judge, High Court of Bombay from 2001 to 2012. He is currently an Advocate. His appointment meets all statutory requirements.
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	(a) Approval and ratification of ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme. (b) Approval to Grant of Stock Options to the Employees/Directors of Holding, and/or Subsidiary Company (ies) (Present & Future) under the Revised Scheme.	For	FOR	Under the ESOS 2005, a maximum of 37.8 mn stock options can be granted (24.2 mn options have been granted till date). While the scheme provides for the NRC to determine the exercise price of the options, ICICI Pru Life has confirmed that it will follow the ICICI Group compensation practice of granting options at the market linked price.
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	Ordinary Resolution for revision in the remuneration of Mr. Sandeep Bakhshi (DIN: 00109206) (M.D & C.E.O).	For	FOR	Sandeep Bakhshi was paid a remuneration of Rs 131.0 mn in FY17 (including the value the ICICI Bank ESOPs granted). The proposed remuneration is ~ Rs 131.4 mn including the value of ICICI Bank ESOPs. Sandeep Bakhshi will be eligible to receive options under the ICICI Pru Life ESOS 2005 scheme, after it is approved by shareholders. We do not encourage the practice of getting ESOPs from two listed companies, but given the strong business linkages between the two companies we support the resolution. The proposed remuneration, which will be approved by IRDAI, is comparable to peers and in line with the size and complexity of the business.
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	Ordinary Resolution for revision in the remuneration of Mr. Puneet Nanda (DIN: 02578795) (Executive Director).	For	FOR	Puneet Nanda was paid a remuneration of Rs 61.5 mn in FY17 including the value the ICICI Bank ESOPs granted. The proposed remuneration is ~ Rs 72.0 mn including the value of ICICI Bank ESOPs. Puneet Nanda will be eligible to receive options under the ICICI Pru Life ESOS 2005 scheme, after it is approved by shareholders. We do not encourage the practice of getting ESOPs from two listed companies, but given the strong business linkages between the two companies we support the resolution. The proposed remuneration, which will be approved by IRDAI, is comparable to peers and in line with the size and complexity of the business.

Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	Ordinary Resolution for revision in the remuneration of Mr. Sandeep Batra (DIN: 03620913) (Executive Director).	For	FOR	Sandeep Batra was paid a remuneration of Rs 54.2 mn in FY17 including the value the ICICI Bank ESOPs granted. The proposed remuneration is ~ Rs 62.3 mn including the value of ICICI Bank ESOPs. Sandeep Batra will be eligible to receive options under the ICICI Pru Life ESOS 2005 scheme, after it is approved by shareholders. We do not encourage the practice of getting ESOPs from two listed companies, but given the strong business linkages between the two companies we support the resolution. The proposed remuneration, which will be approved by IRDAI, is comparable to peers and in line with the size and complexity of the business.
Jul-Sep	17-Jul-2017	ICICI PRUDENTIAL LIFE INSURANCE COMPANY	AGM	Management	Ordinary Resolution for payment of Profit linked commission to Non-Executive Directors.	For	FOR	The Board proposes a fixed amount of Rs 750,000 per year to each NEDs in proportion with their tenure effective from FY17 and not exceeding one percent of the net profits of the company. The proposed remuneration is reasonable compared to the size and complexity of the business
Jul-Sep	19-Jul-2017	BAJAJ FINANCE LIMITED	AGM	Management	Adoption of financial statements for the year ended 31 March 2017 and the Directors' and Auditors' Reports thereon	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	19-Jul-2017	BAJAJ FINANCE LIMITED	AGM	Management	Declaration of dividend.	For	FOR	Bajaj Finance Ltd. proposes to pay final dividend of Rs. 3.6 per share (of face value Rs 2.0) for the FY17. The dividend payout for the year is 12.9% (was 12.7% in FY16).
Jul-Sep	19-Jul-2017	BAJAJ FINANCE LIMITED	AGM	Management	Re-appointment of Madhur Bajaj, director, who retires by rotation.	For	FOR	Madhur Bajaj is a part of the promoter family. His reappointment meets all statutory requirements.
Jul-Sep	19-Jul-2017	BAJAJ FINANCE LIMITED	AGM	Management	Appointment of S R B C & CO LLP, Chartered Accountants, as auditors and fixing their remuneration.	For	FOR	The appointment of S R B C & Co LLP is in line with our voting policy and provisions of Section 139 of the Companies Act 2013.
Jul-Sep	19-Jul-2017	BAJAJ FINANCE LIMITED	AGM	Management	Issue of non-convertible debentures through private placement.	For	FOR	The issuance of debt securities on private placement basis will be within the overall borrowing limit of the company. However, the NBFC has not disclosed the quantum of NCDs that it plans to issue: nevertheless, the NCD issuances are unlikely to materially impact the NBFC's overall credit quality. An NBFC's capital structure is reined in by RBI's capital adequacy requirements BFL's outstanding bank loans are rated CRISIL AAA/Stable/CRISIL A1+.

Jul-Sep	19-Jul-2017	BAJAJ FINANCE LIMITED	AGM	Management	Payment of commission to non-executive directors for a period of five years commencing from 1 April 2017.	For	FOR	The total commission paid to all the non-executive directors ranges from 0.1% - 0.2% of the company's net profit over the last five years. Given the level of payouts in the past, we expect BFL to remain judicious in paying commission to its non-executive directors. As a measure of transparency, companies should fix the absolute amount of commission payable to non-executive directors.
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Adoption of the audited financial statements (standalone and consolidated) for the year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Declaration of dividend on equity shares.	For	FOR	For the last few years HDFC Bank has been paying pays dividend in the range of the 20-25% of annual profits. The payout for FY17 is 23.3%.
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Appoint of a director in place of Mr. Paresh Sukthankar (DIN 01843099), who retires by rotation and, being eligible, offers himself for re-appointment.	For	FOR	Paresh Sukthankar has been with HDFC Bank since its inception in 1994. He is the Deputy Managing Director of the Bank. His reappointment as director is in line with all statutory requirements
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Appointment of a director in place of Mr. Kaizad Bharucha (DIN 02490648), who retires by rotation and, being eligible, offers himself for re-appointment.	For	FOR	Kaizad Bharucha has been associated with HDFC Bank since 1995. He is Executive Director of the Bank. His reappointment as director is in line with all statutory requirements
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Re-appointment of Statutory Auditors and fixing of the remuneration	For	FOR	Deloitte Haskins & Sells have been the statutory auditors of the bank for three years. Their reappointment is in-line with the statutory requirements.
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Shareholder	Appointment of Mr. Srikanth Nadhamuni (DIN 02551389) as a Director of the Bank	For	FOR	Srikanth Nadhamuni is a technologist and an entrepreneur with 28 years of experience in the areas of CPU design, healthcare, e-governance, national ID, biometrics, financial technology and banking. He is Chairman, Novopay Solutions Pvt. Ltd., (involved in mobile payments) and CEO, Khosla Labs Pvt. Ltd., (start-up incubator). He was Chief Technology Officer of Aadhaar (UID Authority of India) from 2009-12. Prior to this he was in the Silicon Valley for 14 years. HDFC Bank proposes to appoint him as non-executive director, having expertise in the field of information technology. He will be entitled to remuneration by way of sitting fees, reimbursement of expenses and profit related commission as paid to other non-executive directors of the Bank. His appointment is in line with all statutory requirements.

Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Re-appointment of Mr. Paresh Sukthankar (DIN 01843099) as Deputy Managing Director of the Bank	For	FOR	Paresh Sukthankar was paid a remuneration of Rs 60.8 mn in FY17. No ESOPs were granted to the Executive Directors in the year. His proposed remuneration (as per our calculations – assuming an annual growth of 20%) ranges from Rs 168.7 mn to Rs 242.9 mn over the next three years. HDFC Bank has not provided any guidance as regards the proposed remuneration. It is to be decided by the NRC and then approved by the board and RBI. We expect the Bank to disclose all components of proposed remuneration, both fixed and variable and flag the resolution for transparency. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Re-appointment of Mr. Kaizad Bharucha (DIN 02490648) as Executive Director of the Bank	For	FOR	Kaizad Bharucha was paid a remuneration of Rs 46.6 mn in FY17. No ESOPs were granted to the Executive Directors in the year. His proposed remuneration (as per our calculations – assuming an annual growth of 20%) ranges from Rs 125.5 mn to Rs 180.8 mn over the next three years. HDFC Bank has not provided any guidance as regards the proposed remuneration. It is to be decided by the NRC and then approved by the board and RBI. We expect the Bank to disclose all components of proposed remuneration, both fixed and variable and flag the resolution for transparency. The proposed remuneration is in line with that paid to peers and commensurate with size and complexities of the business.
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Rre-appointment of Mrs. Shyamala Gopinath (DIN 02362921) as a Part time Non Executive Chairperson and Independent Director	For	FOR	Her reappointment is in line with all statutory requirements and her proposed remuneration is in line with that of her peers.
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Approval of related party transactions with HDFC Limited pursuant to applicable provisions.	For	FOR	The transactions include sourcing, assignment and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.

Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Approval of related party transactions with HDB Financial Services Limited pursuant to applicable provisions.	For	FOR	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. In FY18, HDFC Bank expects these transactions and other banking transactions to exceed the materiality threshold of 10% of consolidated revenues. In FY17 HDFC Bank purchased debt securities from HDB Financial Services Limited for Rs 14.3 bn. The transactions are in the ordinary course of business of the Bank and on an arm's length basis
Jul-Sep	24-Jul-2017	HDFC BANK LTD	AGM	Management	Raising of additional capital	For	FOR	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of Rs. 500.0 bn over and above the aggregate of paid up capital and free reserves
Jul-Sep	26-Jul-2017	HOUSING DEVELOPMENT FINANCE CO	AGM	Management	To receive, consider and adopt: a. Adoption of the audited financial statement of the Corporation for the financial year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon. b. Adoption of the audited consolidated financial statements for the financial year ended March 31, 2017 together with the report of the Auditors thereon.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	26-Jul-2017	HOUSING DEVELOPMENT FINANCE CO	AGM	Management	Declaration of final dividend on equity shares of the Corporation.	For	FOR	The total dividend payout (including dividend distribution tax) for FY17 aggregates to Rs 34.4bn. The dividend payout ratio for FY17 was 46.2%
Jul-Sep	26-Jul-2017	HOUSING DEVELOPMENT FINANCE CO	AGM	Management	Appointment of Ms. Renu Sud Karnad, who retires by rotation and, being eligible, offers herself for re-appointment.	For	FOR	Ms. Renu Sud Karnad (DIN: 00008064) is the Managing Director. She retires by rotation and her reappointment is in line with the statutory requirements.
Jul-Sep	26-Jul-2017	HOUSING DEVELOPMENT FINANCE CO	AGM	Management	Appointment of Mr. V. Srinivasa Rangan, who retires by rotation and, being eligible, offers himself for re-appointment.	For	FOR	V. Srinivasa Rangan (DIN: 00030248) is an Executive Director. He retires by rotation and his reappointment is in line with the statutory requirements.
Jul-Sep	26-Jul-2017	HOUSING DEVELOPMENT FINANCE CO	AGM	Management	Appointment of Messrs B S R & Co. LLP, Chartered Accountants as the Auditors of the Corporation for a period of 5 (five) consecutive years and fixing their remuneration.	For	FOR	B S R & Co. LLP are replacing Deloitte, Haskins & Sells LLP as the statutory auditors. The appointment is in line with the statutory requirements.
Jul-Sep	26-Jul-2017	HOUSING DEVELOPMENT FINANCE CO	AGM	Management	Approval to issue Redeemable Non-Convertible Debentures and/or other hybrid instruments on a private placement basis, up to an amount not exceeding ` 85,000 crore.	For	FOR	The issuance will be within the overall borrowing limit of Rs.3.50 trillion.

Jul-Sep	26-Jul-2017	HOUSING DEVELOPMENT FINANCE CO	AGM	Management	Approval of related party transactions with HDFC Bank Limited.	For	FOR	HDFC Bank sources home loans for HDFC through its branches across India. HDFC, after necessary due diligence, approves and disburses the loans. The loans are booked with HDFC and HDFC Bank is paid commission for its services. Further HDFC Bank periodically purchases the loans and HDFC is paid a fee for servicing the home loans assigned by it. The audit committee has already granted approval for assignment/sale of home loans to the bank up to an overall limit of Rs. 200.0 bn for FY18. The transactions are in the ordinary course of business and will be conducted on an arm's length basis. It will enable HDFC to expand its reach, leverage on group expertise and cross sell its products.
Jul-Sep	26-Jul-2017	HOUSING DEVELOPMENT FINANCE CO	AGM	Management	Approval for revision in the salary range of the Managing Directors and Whole-time Director of the Corporation.	For	FOR	The proposed annual basic salary of Rs.18.0-32.4 mn for the managing directors (Keki Mistry and Ms Renu Sud Karnad) and Rs.6.0-24.0 mn for other executive directors will result in an increase in the final pay levels by ~35%. The estimated remuneration for all the directors is in line with peers and commensurate with the size and scale of operations. To allow shareholders to take an individual view on the salary revisions, the company could have proposed the new salary range for each director as separate resolutions.
Jul-Sep	26-Jul-2017	HOUSING DEVELOPMENT FINANCE CO	AGM	Management	Adoption of new Articles of Association of the Corporation in conformity with the Companies Act, 2013.	For	FOR	With the coming into force of the Companies Act, 2013, several provisions of the existing Articles of Association (AoA) of the company require alteration or deletion. Accordingly, the company has proposed to amend its existing AoA. The proposed changes to the AoA are available in the notice and the new AoA is available on the website.
Jul-Sep	28-Jul-2017	BIOCON LTD	AGM	Management	Adoption of Financial Statements for the year ended March 31, 2017.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	28-Jul-2017	BIOCON LTD	AGM	Management	Approval of dividend for the year ended March 31, 2017.	For	FOR	The total dividend for FY17 is Re. 1.0/- per share. The total dividend outflow (including dividend tax for FY17) is Rs.0.7 bn, while the dividend payout ratio is 13.9%.
Jul-Sep	28-Jul-2017	BIOCON LTD	AGM	Management	Re-appointment of Prof. Ravi Mazumdar, who retires by rotation and being eligible, seeks re-appointment.	For	FOR	Ravi Mazumdar is a professor at University of Waterloo, Canada. He retires by rotation, and his reappointment is in line with the statutory requirements.
Jul-Sep	28-Jul-2017	BIOCON LTD	AGM	Management	Ratification of appointment of M/s. B S R & Co. LLP, Chartered Accountants as Auditors of the Company to hold office until the conclusion of the Fortieth Annual General Meeting of the Company.	For	FOR	Their ratification is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.

Jul-Sep	28-Jul-2017	BIOCON LTD	AGM	Management	Re-appointment of Mr. Russell Walls as Independent Director for a term of five years upto the conclusion of 44th AGM.	For	FOR	Russel Walls is the Chairperson of Aviva Life Holdings Limited. He has been on Biocon's board since April 2011. His reappointment is in line with all the statutory requirements.
Jul-Sep	28-Jul-2017	BIOCON LTD	AGM	Management	Re-appointment of Ms. Mary Harney as Independent Director for a term of five years upto the conclusion of 44th AGM.	For	FOR	Mary Harney has been on the company's board since April 2012. Her reappointment is in line with all the statutory requirements.
Jul-Sep	28-Jul-2017	BIOCON LTD	AGM	Management	Re-appointment of Mr. Daniel Bradbury as Independent Director for a term of five years upto the conclusion of 44th AGM.	For	FOR	Daniel M. Bradbury has been on the company's board since April 2013. His reappointment is in line with all the statutory requirements.
Jul-Sep	28-Jul-2017	BIOCON LTD	AGM	Management	Approve the remuneration of M/s Rao Murthy & Associates, Cost Auditors for FY 2017-18.	For	FOR	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations
Jul-Sep	28-Jul-2017	CESC LTD	AGM	Management	Adoption of financial statements and reports of Board of Directors and Auditors for the year ended 31st March, 2017	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	28-Jul-2017	CESC LTD	AGM	Management	To confirm Interim Dividend	For	FOR	The company has already paid an interim dividend of Rs.10 per equity share. No final dividend is being paid. The total dividend is Rs.1.6 bn, same as previous year. The dividend payout ratio is 18.6% v/s 19.0% in FY16.
Jul-Sep	28-Jul-2017	CESC LTD	AGM	Management	Re-appointment of Mr. A. Basu as a Director of the Company	For	FOR	Aniruddha Basu (DIN: 06593527) is the Managing Director. His appointment is in line with all statutory requirements.
Jul-Sep	28-Jul-2017	CESC LTD	AGM	Management	Appointment of Messrs. S. R. Batliboi & Co. LLP as the Statutory Auditors	For	FOR	SR Batliboi & Co will replace Lovelock & Lewes as statutory auditors. Their appointment is in line with all statutory requirements
Jul-Sep	28-Jul-2017	CESC LTD	AGM	Management	Approval to Mortgage / charge / encumber properties of the Company under Section 180 (1) (a) of the Companies Act, 2013	For	FOR	CESC has raised secured loans from ICICI Bank, HDFC Bank, Karnataka Bank, Citi Bank, Central Bank, State Bank of India and DSB Bank aggregating Rs.18.4 bn and availed financial guarantee of Rs.1.7 bn to ICICI Bank. The secured debt has easier repayment terms, less restrictive covenants and marginally lower interest rates.
Jul-Sep	28-Jul-2017	CESC LTD	AGM	Management	Ratification of remuneration of Messrs. Shome & Banerjee, Cost Auditors of the Company	For	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Jul-Sep	28-Jul-2017	ITC LTD	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2017, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	28-Jul-2017	ITC LTD	AGM	Management	To declare dividend for the financial year ended 31st March, 2017.	For	FOR	The company proposes to pay a total dividend of Rs.4.75 per equity share carrying a face value of Re.1.0 each. The total dividend (including dividend tax) amounts to Rs.69.4 bn. For FY17, the dividend payout ratio is 68.1%.

Jul-Sep	28-Jul-2017	ITC LTD	AGM	Management	To appoint a Director in place of Mr. Suryakant Balkrishna Mainak (DIN: 02531129) who retires by rotation and, being eligible, offers himself for re-election.	For	FOR	Suryakant Balkrishna Mainak is a representative of LIC. His reappointment is in line with all statutory requirements
Jul-Sep	28-Jul-2017	ITC LTD	AGM	Management	To appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 302009E), as the Auditors of the Company	For	AGAINST	ITC proposes to ratify Deloitte Haskins & Sells as statutory auditors: Deloitte Haskins & Sells were first appointed as the statutory auditors for ITC in FY10, and last reappointed at the FY14 AGM for a period of five years. Prior to that, the company's auditors were A.F Ferguson & Co for 12 years (part of the same Deloitte network). Hence the audit network has a tenure of 20 years. This is in violation of the Companies (Audit and Auditor) Rules, 2014. The ratification is not in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sep	28-Jul-2017	ITC LTD	AGM	Shareholder	To appoint Mr. Zafir Alam (DIN: 07641534) as a Director of the Company.	For	FOR	Zafir Alam was appointed as an Additional Director from 26 October 2016 as a representative of General Insurer's (Public Sector) Association of India. He is the General Manager of the New India Assurance Company Limited. His appointment is in line with the statutory requirements
Jul-Sep	28-Jul-2017	ITC LTD	AGM	Shareholder	To appoint Mr. David Robert Simpson (DIN: 07717430) as a Director of the Company.	For	FOR	David Robert Simpson was appointed as an Additional Director from 27 January 2017 as a representative of Tobacco Manufacturer's (India) Ltd. He is a Trustee, Cardiff University, UK. His appointment is in line with the statutory requirements
Jul-Sep	28-Jul-2017	ITC LTD	AGM	Shareholder	To appoint Mr. Ashok Malik (DIN: 07075819) as a Director of the Company.	For	FOR	Ashok Malik was appointed as an Additional Director from 11 April 2017 as a representative of Specified Undertaking of the Unit Trust of India. He is a member of the Board of Governors of the Indian Institute of Corporate Affairs His appointment is in line with the statutory requirements.
Jul-Sep	28-Jul-2017	ITC LTD	AGM	Management	To appoint Mr. Yogesh Chander Deveshwar (DIN: 00044171) as a Chairman of the Company.	For	AGAINST	At an aggregate remuneration estimated at Rs.127.1 million, Yogesh Deveshwar's remuneration is higher than 90% of CEOs and whole-time directors of the S&P BSE 500 companies. Although his proposed remuneration is in the same range as that of the CEO, Sanjiv Puri, we estimate that, based on the past, his remuneration – in actual terms – will be higher than that of Sanjiv Puri. The board structure, and the proposed remuneration, signal Yogesh Deveshwar's continuing control over the company, which undermines the recently appointed CEO Sanjiv Puri.

Jul-Sep	28-Jul-2017	ITC LTD	AGM	Management	To appoint Mr. Sanjiv Puri (DIN: 00280529), Chief Executive Officer of the Company.	For	FOR	Sanjiv Puri was appointed as CEO from 5 February 2017. He is a professional. The proposed remuneration, estimated at Rs.112.6 mn, is commensurate with the size and performance of the company
Jul-Sep	28-Jul-2017	ITC LTD	AGM	Management	To appoint Mr. P. Raju Iyer, Cost Accountant by the Board of Directors of the Company as the Cost Auditor.	For	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Jul-Sep	28-Jul-2017	ITC LTD	AGM	Management	To appoint Messrs. Shome & Banerjee, Cost Accountants by the Board of Directors of the Company as the Cost Auditors.	For	FOR	The proposed remuneration is comparable to the size and complexity of the business.
Jul-Sep	11-Aug-2017	GODREJ INDUSTRIES LTD	AGM	Management	Adoption of audited financial statements (both standalone and consolidated) and Reports thereon for the Financial Year ended March 31, 2017.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	11-Aug-2017	GODREJ INDUSTRIES LTD	AGM	Management	Declaration of dividend.	For	FOR	Despite making a standalone loss, the dividend for FY17 is Rs. 1.75/-, which is same as paid in the previous two years. The total dividend outflow (including dividend tax for FY17) is Rs. 707.9 bn.
Jul-Sep	11-Aug-2017	GODREJ INDUSTRIES LTD	AGM	Management	Appointment of a Director in place of Mr. A.B. Godrej (DIN: 00065964), who retires by rotation and being eligible, offers himself for re-appointment.	For	FOR	Adi Godrej, 75, is currently the Chairperson of Godrej Group and part of the promoter family. He has been associated with GIL for the past 29 years. His reappointment meets all statutory requirements.
Jul-Sep	11-Aug-2017	GODREJ INDUSTRIES LTD	AGM	Management	Appointment of a Director in place of Ms. T.A. Dubash (DIN: 00026028), who retires by rotation and being eligible, offers herself for re-appointment.	For	FOR	Tanya Dubash, 49, is currently an Executive Director and Chief Brand Officer of GIL. She is part of the promoter family and has been associated with GIL for the past 21 years. Her reappointment meets all statutory requirements.
Jul-Sep	11-Aug-2017	GODREJ INDUSTRIES LTD	AGM	Management	Appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Regn. No. 101248W/W-100022), as Statutory Auditors.	For	FOR	BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013. Prior to BSR & Co's appointment, Kalyaniwalla & Mistry were the statutory auditors for past 19 years.
Jul-Sep	11-Aug-2017	GODREJ INDUSTRIES LTD	AGM	Management	Increase in borrowing limits of the Company upto a limit of ` 2,000 crore.	For	FOR	GIL current borrowings on 31 March 2017 (as per standalone financials) is ~ Rs. 19.5 bn (excluding temporary loans of Rs. 9.1 bn), which is close to the existing borrowing limit (Rs. 21.3 bn). GIL will need to raise additional funds for expansion of its businesses.
Jul-Sep	11-Aug-2017	GODREJ INDUSTRIES LTD	AGM	Management	Remuneration of M/s. R. Nanabhoy & Co., as Cost Auditors of the Company.	For	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	To receive, consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2017, together with the reports of the Board of Directors and Auditors thereon.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.

Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2017, together with the report of the Auditors thereon.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	To declare a dividend	For	FOR	The total outflow on account of dividend is Rs.1.8 bn. The dividend payout is 64.9% v/s 72.9% in the previous year.
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	Re-appointment of Mr. Harish Bhat as Director.	For	FOR	Harish Bhat (DIN 00478198) is the company's former Managing Director. His reappointment is in line with all statutory requirements
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	Re-appointment Mr. S. Santhanakrishnan as Director.	For	FOR	S Santhanakrishnan (DIN 00032049) is the partner in PKF Sridhar & Santhanam. His reappointment is in line with all statutory requirements.
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	Appointment of Auditors	For	FOR	Deloitte Haskins & Sells will replace Lovelock & Lewes as the statutory auditors. Their appointment is in line with all statutory requirements.
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Shareholder	Appointment of Mr. N. Chandrasekaran as a Director of the Company	For	FOR	N Chandrasekaran (DIN: 00121863) is the Chairperson of Tata Sons Limited – the holding company. His appointment is in line with all statutory requirements
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Shareholder	Appointment of Mr. Siraj Azmat Chaudhry as a Director and as Independent Director of the Company	For	FOR	Siraj Azmat Chaudhry (DIN: 00161853) is the Chairman of Cargill India. His appointment is in line with all statutory requirements.
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	Remuneration of Cost Auditors	For	FOR	The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	Revision in terms of remuneration of Mr. Ajoy Misra, Managing Director of the Company	For	FOR	Ajoy Misra is a professional. The company proposes to revise his basic salary by putting a range between Rs.8.4 mn and Rs.12 mn (presently fixed at Rs.8.4 mn). Other remuneration terms are same as approved in August 2014 AGM. After revision, his annual remuneration is estimated at Rs.44.1 mn. This is in line with peers and commensurate with size and complexity of the business. The company has not disclosed clear remuneration structure. The commission/incentive is payable based on performance and is not capped in absolute terms. Benefits, perquisites and allowances are also not clearly disclosed and are at the discretion of the board. We expect company to remain judicious in its remuneration payout.

Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	Revision in terms of remuneration of Mr. L Krishnakumar, Executive Director of the Company	For	FOR	L KrishnaKumar is a professional. The company proposes to revise his basic salary by putting a range between Rs.7.2 mn and Rs.10.8 mn (presently fixed at Rs.7.2 mn). Other remuneration terms are same as approved in July 2013 AGM. After revision, his annual remuneration is estimated at Rs.38.5 mn. This is in line with peers and commensurate with size and complexity of the business. The company has not disclosed clear remuneration structure. The commission/incentive is payable based on performance and is not capped in absolute terms. Benefits, perquisites and allowances are also not clearly disclosed and are at the discretion of the board. We expect company to remain judicious in its remuneration payout.
Jul-Sep	18-Aug-2017	TATA GLOBAL BEVERAGES LTD	AGM	Management	Issue of Non-Convertible Debentures on private placement basis	For	FOR	The proposed issuance will be carved out of the company's Rs.12 bn borrowing limit, which was approved by shareholders in 2014 AGM.
Jul-Sep	24-Aug-2017	BAJAJ FINANCE LIMITED	Postal Ballot	Management	Issue of Securities to Qualified Institutional Buyers	For	FOR	Assuming the issue is done at current market price of Rs 1682.2 per share, Bajaj Finance will issue ~26.8 mn equity shares. This will lead to an overall dilution of 4.6% on the expanded capital base. The dilution will be for all shareholders including the promoters. We believe the equity infusion will help support the NBFC's growth plans and capital adequacy requirements.
Jul-Sep	1-Sep-2017	RELIANCE INDUSTRIES LTD	Postal Ballot	Management	Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association	For	FOR	The company proposes to increase the authorized share capital to Rs. 150 bn (14 bn equity shares of Rs. 10 each and 1 bn preference shares of Rs. 10 each) from Rs. 60 bn (5 bn equity shares of Rs. 10 each and 1 bn preference shares of Rs. 10 each) to accommodate issue of bonus shares discussed in resolution 2.
Jul-Sep	1-Sep-2017	RELIANCE INDUSTRIES LTD	Postal Ballot	Management	Issue of Bonus Shares	For	FOR	The bonus issue will increase the liquidity of the equity shares with higher floating stock and make the equity shares more afford
Jul-Sep	1-Sep-2017	RELIANCE INDUSTRIES LTD	Postal Ballot	Management	Reliance Industries Limited Employees' Stock Option Scheme 2017 (ESOS 2017) for employees of the Company	For	FOR	The company has not specified an exercise price for the options and has left it to the discretion of the board. Assuming all the options are granted at face value of Rs.10.0 per share, the cost per year will aggregate to Rs.10.2 bn (assuming a vesting period of five years). This represents 3.4% of the consolidated FY17 PAT. While we do not favour stock options issued at a discount to market price, the cost of the scheme is relatively low as compared to profits.
Jul-Sep	1-Sep-2017	RELIANCE INDUSTRIES LTD	Postal Ballot	Management	Reliance Industries Limited Employees' Stock Option Scheme 2017 (ESOS 2017) for employees of the subsidiary companies of the Company	For	FOR	Through a separate resolution, the company is seeking approval to grant options to the employees of its subsidiaries.

Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Corporation for the Financial Year ended March 31, 2017 and Reports of the Board of Directors and Auditors thereon.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Management	To confirm Interim Equity Dividends declared during Financial Year 2016-2017 and to approve Final Equity Dividend for the Financial Year 2016-2017	For	FOR	The total outflow on account of dividend is Rs.36.7 bn. The dividend payout is 59.1% v/s 37.8% in the previous year.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Management	To appoint a Director in place of Shri Sandeep Poundrik (DIN01865958), who retires by rotation and being eligible, offers himself for reappointment.	For	FOR	Sandeep Poundrik (DIN: 01865958) is Joint Secretary (Refineries) of the Ministry of Petroleum & Natural Gas. His reappointment is in line with all statutory requirements.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Management	To appoint a Director in place of Shri J. Ramaswamy (DIN06627920), who retires by rotation and being eligible, offers himself for reappointment.	For	FOR	J Ramaswamy (DIN: 06627920) is the Wholetime Director (Finance). His reappointment is in line with all statutory requirements.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Management	Appointment of Shri S. Jeyakrishnan (DIN07234397) as Director of the Corporation.	For	FOR	S Jeyakrishnan is associated with the company since 1981 and has experience in marketing. S Jeyakrishnan was appointed on the board on 1 November 2016 and was paid Rs.1.7 mn for his five months of service in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Management	Appointment of Shri Vinod S. Shenoy (DIN07632981) as Director of the Corporation.	For	FOR	Vinod S Shenoy is a Bachelor in Chemical Engineering from IIT Bombay. He is associated with the company since 1985. He was appointed on the board on 1 November 2016 and was paid Rs.1.6 mn for his five months of service each in FY17. His proposed remuneration is not disclosed: remuneration in public sector enterprises is usually not high. As a good practice, we expect PSE's to disclose the proposed remuneration to its shareholders through the AGM notice.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Shareholder	Appointment of Smt. Asifa Khan (DIN07730681) as an Independent Director of the Corporation.	For	FOR	Ms. Asifa Khan has experience in print and electronic media journalism, representation and analysis. Her appointment is in line with all statutory requirements.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Shareholder	Appointment of Shri G.V. Krishna (DIN01640784) as an Independent Director of the Corporation.	For	FOR	GV Krishna is a Chartered Accountant. His appointment is in line with all statutory requirements.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Shareholder	Appointment of Dr. Trilok Nath Singh (DIN07767209) as an Independent Director of the Corporation.	For	FOR	Dr. Trilok Nath Singh is Chair Professor at IIT, Mumbai. His appointment is in line with all statutory requirements.

Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Management	Payment of Remuneration to Cost Auditors for Financial Year 2017-2018	For	FOR	The company has appointed ABK & Associates and Dhananjay V Joshi & Associates as cost auditors for FY18. The total remuneration proposed to be paid to the cost auditors is reasonable compared to the size and scale of operations.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Management	Approval for Material Related Party Transactions	For	FOR	HMEL is a joint venture of HPCL (48.9%) and Mittal Energy Investments Pte. Ltd (MEI), Singapore (51.1%). The company proposes purchase and sale of petroleum products, employee deputation, infrastructure charges etc. from HMEL during FY18 and FY19. The value of these transactions is likely to be Rs.454.5 bn and Rs.487.8 bn in FY18 and FY19 respectively. The transactions are in the ordinary course of business and at arm's length.
Jul-Sep	15-Sep-2017	HINDUSTAN PETROLEUM CORPORATIO	AGM	Management	Borrowing of Funds upto Rs 6000 crores through issue of Debentures / Bonds etc	For	FOR	The proposed issuance will be carved out of the company's borrowing limit of Rs.300 bn approved by shareholders in August 2014.
Jul-Sep	20-Sep-2017	DALMIA BHARAT LTD	AGM	Management	To consider and adopt the audited financial statements including consolidated financial statements of the Company for the financial year ended March 31, 2017, the Reports of the Board of Directors and Auditors thereon.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	20-Sep-2017	DALMIA BHARAT LTD	AGM	Management	To declare a dividend	For	FOR	The total dividend for FY17 is Rs.2.2/- per share and the total dividend outflow (including dividend tax for FY17) is Rs.0.2 bn, while the dividend payout ratio is 37.2%.
Jul-Sep	20-Sep-2017	DALMIA BHARAT LTD	AGM	Management	To appoint a Director in place of Jayesh Nagindas Doshi, who retires by rotation and being eligible, offers himself for re-appointment.	For	FOR	Jayesh Nagindas Doshi is Chief Financial Officer. His reappointment is in line with all statutory requirements.
Jul-Sep	20-Sep-2017	DALMIA BHARAT LTD	AGM	Management	To fix the remuneration of the Statutory Auditors	For	FOR	S. S. Kothari Mehta & Co. were appointed in 2011. Their reappointment is in line with our Voting Guidelines on Auditor (Re)Appointments and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sep	20-Sep-2017	DALMIA BHARAT LTD	AGM	Management	To appoint Mr. Jayesh Nagindas Doshi (DIN: 00017963), as a Whole Time Director of the Company.	For	FOR	On account of a strong performance in FY17, the company proposes to pay a one-time bonus aggregating Rs. 23 mn to its CFO, Jayesh Doshi. Including this bonus, and the Rs.10 mn perquisite value of the stock options he has exercised during the year, his FY17 remuneration aggregates Rs. 59.4, which is comparable to peers.

Jul-Sep	20-Sep-2017	DALMIA BHARAT LTD	AGM	Management	To appoint Mr. Jai Hari Dalmia (DIN: 00009717), as a Managing Director of the Company.	For	FOR	Jai Dalmia is promoter director. His proposed remuneration is estimated at Rs.53.3 mn, assuming he continues to not receive any variable pay or commission. While this is significantly higher than the Rs.19.5mn paid to him in FY17 (14.3x the median employee remuneration), it remains comparable to peers (given the size of the company). The company must consider using variable pay to reward for company performance rather than focus solely on increasing fixed pay. In addition, he is the Vice Chairperson and Managing Director in Dalmia Bharat Sugar & Industries Limited (group company; listed). We do not encourage directors to hold an executive position in more than one company. Although holding two executive directorships is allowed under the Companies Act 2013, we expect him to step down as an Executive Director from one of the two companies. He received a remuneration of Rs. 85 mn from Dalmia Bharat Sugar in FY17.
Jul-Sep	20-Sep-2017	DALMIA BHARAT LTD	AGM	Management	To appoint Mr. Yadu Hari Dalmia (DIN: 00009800), as a Managing Director of the Company.	For	FOR	Yadu Dalmia is promoter director. His proposed remuneration is estimated at Rs.80.2 mn. While this is significantly higher than the Rs.23.1 mn paid to him in FY17 (17x the median employee remuneration and 4% decrease over last year's remuneration), it remains comparable to peers (given the size of the company). While his previous terms included a commission of up to 3% on net profits, he was not paid any in FY17. Further, his proposed terms include a commission which will be decided by the board. We expect the company will remain prudent while finalizing his remuneration and that it will remain commensurate with size and performance in future.
Jul-Sep	22-Sep-2017	GRASIM INDUSTRIES LTD	AGM	Management	Adoption of the Audited Financial Statements (including the Audited Consolidated Financial Statements) of the Company for the financial year ended 31st March 2017, together with the Reports of the Board of Directors and Auditors thereon.	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	22-Sep-2017	GRASIM INDUSTRIES LTD	AGM	Management	Declaration of Dividend on Equity Shares for the financial year ended 31st March 2017.	For	FOR	The dividend in FY17 has increased to Rs. 5.5 from Rs. 4.5 in FY16 (adjusted for split). The total dividend outflow (including dividend tax for FY17) is Rs. 3.1 bn. The dividend payout ratio is 19.8%, which is lower than the target payout ratio mentioned in the dividend distribution policy.

Jul-Sep	22-Sep-2017	GRASIM INDUSTRIES LTD	AGM	Management	Appointment of Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation and, being eligible, offers himself for re-appointment.	For	FOR	Kumar Mangalam Birla, 50, is the Chairperson of Aditya Birla Group. His reappointment meets all statutory requirements.
Jul-Sep	22-Sep-2017	GRASIM INDUSTRIES LTD	AGM	Management	Ratification of appointment of M/s. B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), as the Joint Statutory Auditors of the Company and to fix their remuneration.	For	FOR	The ratification of BSR & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointment and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sep	22-Sep-2017	GRASIM INDUSTRIES LTD	AGM	Management	Appointment of S R B C & Co., LLP, Chartered Accountants (Registration No. 324982E), as the Joint Statutory Auditors of the Company and to fix their remuneration.	For	FOR	SRBC & Co. LLP's appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sep	22-Sep-2017	GRASIM INDUSTRIES LTD	AGM	Management	Issuance of Non-Convertible Debentures on private placement basis.	For	FOR	The NCDs will be issued within the overall borrowing limit.
Jul-Sep	22-Sep-2017	GRASIM INDUSTRIES LTD	AGM	Management	Ratification of the remuneration of the Cost Auditor M/s. D.C. Dave & Co., Cost Accountants (Registration No. 000611), for financial year ending 31st March 2018.	For	FOR	The total remuneration proposed is reasonable compared to the size and scale of the company's operations.
Jul-Sep	22-Sep-2017	GRASIM INDUSTRIES LTD	AGM	Management	Alteration of Articles of Association of the Company.	For	FOR	RBI granted Payments Bank License to Aditya Birla Idea Payments Bank Limited (ABIPBL), a company jointly promoted by the erstwhile ABNL (51%) and Idea (49%). Consequent to the amalgamation of ABNL with Grasim, all ongoing compliances sustained on erstwhile ABNL in its capacity as the promoter of ABIPBL would be applicable to Grasim. One of the conditions of the license requires the Company to amend its AOA, and insert clauses which restricts the shareholding by the residents to fall below 51%, fresh issue or transfer of shares to the extent of 5% or above, only with the prior approval of RBI and provides resident shareholders the power to appoint majority of directors on the board. The changes in the AoA are necessary.
Jul-Sep	25-Sep-2017	DALMIA BHARAT LTD	Postal Ballot	Management	Special Resolution seeking approval of shareholders pursuant to sections 41, 42, 62, 71 and other applicable provisions of the Companies Act, 2013 for issuance and allotment of further securities to the extent of 3000 crore which upon conversion, if any, of all securities would give rise to the issue of equity of an aggregate face value of Rs 2.20 crore.	For	FOR	At current market price of Rs. 2756.5 per share, the expected equity dilution is ~11% on the post-issuance share capital of the company, which is reasonable. All shareholders will be diluted equally.

Jul-Sep	25-Sep-2017	DALMIA BHARAT LTD	Postal Ballot	Management	Special Resolution seeking approval of shareholders pursuant to section 42, section 71 read with sections 179(3)(c) / 179(3)(d), and other applicable provisions of the Companies Act, 2013 to authorize the Board of Directors to issue and allot, on a private placement basis, Non-Convertible Debentures of value not exceeding Rs 1000 crore on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment.	For	FOR	The company has stated that it will issue NCDs to meet its funds requirements for business and general corporate purposes. The proposed issuance will be up to the company's overall borrowing limit of Rs.10.0 bn.
Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Adoption of audited financial statements (including audited consolidated financial statements) of the Company and the reports of the Board of Directors and Auditors thereon for the financial year ended March 31, 2017	For	FOR	It's the working requirement and the Proposal not affect materially in the running of the company.
Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Declaration of dividend on Equity Shares	For	FOR	The total dividend for FY17 is Re.1.0/- per share and the total dividend outflow (including dividend tax for FY17) is Rs.10.1 bn.
Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Re-appointment of Mr. Sailesh T. Desai (DIN: 00005443), who retires by rotation and being eligible offers himself for re-appointment	For	FOR	Sailesh T. Desai, 62, is an entrepreneur with over 30 years of experience. His reappointment is in line with all statutory requirements.
Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Re-appointment of Mr. Israel Makov (DIN: 05299764), who retires by rotation and being eligible offers himself for re-appointment	For	FOR	Israel Makov, 78, is Chairperson. His reappointment is in line with all statutory requirements.
Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Appointment of Statutory Auditors and to fix their remuneration	For	FOR	S R B C & Co.'s appointment is in line with our Voting Guidelines on Auditor (Re)appointments and with the requirements of Section 139 of the Companies Act 2013.
Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Ratification of Remuneration of Cost Auditors for the financial year 2017-18	For	FOR	The proposed remuneration to be paid to the cost auditor in FY18 is reasonable compared to the size and scale of operations.
Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Appointment of Mr. Kalyanasundaram Subramanian (DIN: 00179072) as Director, liable to retire by rotation	For	FOR	Kalyanasundaram Subramanian, 63, has been with the company since 2010. His appointment is in line with all statutory requirements.

Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Appointment of Mr. Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director, without remuneration	For	ABSTAIN	The company proposes to appoint Kalyanasundaram Subramanian as Whole-time Director for a period of two years. He has also been appointed as CEO and Whole-time Director of Sun Pharma Laboratories Limited (SPLL), a wholly owned subsidiary for a period of two years and will be paid remuneration from SPLL - the quantum of which has not been specified. For greater clarity, the company should have provided more granular information on the pay structure. We believe that shareholders must get an opportunity to vote on an Executive Director's remuneration. While compliant with law, we believe that this structure of paying remuneration via a 100% subsidiary is not a good governance practice.
Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Special Resolution for re-appointment and remuneration of Mr. Dilip S. Shanghvi (DIN: 00005588) as Managing Director	For	FOR	Dilip S. Shanghvi, 61, is promoter director. He is also Chairperson and Managing Director of Sun Pharma Advanced Research Company Limited (group entity) and does not draw any remuneration from the entity. His reappointment is in line with all statutory requirements. The company proposes to revise his maximum remuneration to Rs.81.0 mn. Due to inadequacy of profits he was paid Rs.31.8 mn in FY17 as against his entitled remuneration of Rs.39.3 mn. The past remuneration and proposed maximum remuneration to Dilip Shanghvi is commensurate with the company size and performance. Also, the proposed maximum remuneration is in line with that of industry peers. Notwithstanding, as a good governance practice, companies must cap the absolute amount of short term incentives payable to board members.
Jul-Sep	26-Sep-2017	SUN PHARMACEUTICAL INDUSTRIES	AGM	Management	Approval of material related party transactions with a related party.	For	FOR	The transactions with AML aggregated Rs.26 bn in FY17 and the company now seeks approval for similar transactions for five years. The transactions in FY18 will be capped at Rs.50 bn, and will increase in value in the subsequent years. All transactions to be carried out will be on an arm's length basis and will be primarily of sales, purchases of goods or materials, availing or rendering of services, leasing of property. While the company has not ascribed a monetary value or cap to the transactions apart from those in FY18, it has provided a period of five years for the proposed transactions.

Oct-Dec	4-Dec-2017	PUNJAB NATIONAL BANK	EGM	Management	Raising of Equity Capital of the Bank	FOR	FOR	<p>At its EGM held on 12 September 2017, Punjab National Bank received shareholder approval to raise upto Rs 30.0 bn by issuance of equity shares. The bank now proposes to increase the amount to Rs 50.0 bn (including the amount of the previous approval).</p> <p>Assuming current market price of Rs. 184.15 per share as the issuance price of securities, PNB will issue ~271.5 mn equity shares to raise Rs 50.0 bn. The dilution from the entire allotment will be ~11.1% on the expanded capital base. The Gol's stake will reduce to 58.6% from the current 65.9%. PNB confirms that the Gol shall continue to hold at least 52% of the total paid up equity capital of the Bank, post the issuance. We believe the equity infusion will help support the bank's capital adequacy requirements and expansion plans.</p>
Oct-Dec	15-Dec-2017	CESC LIMITED	CCM	Management	Approval of the Scheme of Arrangement between CESC Infrastructure Limited, Spencer's Retail Limited, Music World Retail Limited, Spen Liq Private Limited, New Rising Promoters Private Limited, CESC Limited, Haldia Energy Limited, RPSG Business Process Services Limited and Crescent Power Limited and their respective shareholders under Section 230 To 232 and other applicable provisions of the companies Act, 2013.	FOR	FOR	<p>CESC proposes to unlock value by creating four separate companies to house the power generation, power distribution, retail, and information technologies businesses. The shareholding of these companies will mirror that of CESC –10 shares held in CESC will receive 5 shares of the power generation business, 6 shares of the retail business, and 2 shares of the information technology business. Power distribution business will be housed under CESC. The businesses will be listed subsequently. The restructuring will facilitate enhanced focus on each business segment, and provide flexibility in accessing capital, which is in the long-term interest of the businesses.</p>
Jan-Mar	19-Jan-2018	HDFC Bank Ltd	EGM	Management	Raising of additional equity share capital through Qualified Institutions Placement/ American Depository Receipts Program/ through any other permissible mode	FOR	FOR	<p>At the assumed floor price of Rs 1841.58 (as disclosed by the Bank), HDFC Bank will issue 130.3 mn shares and raise Rs 240.0 bn. This will dilute existing shareholders by 4.8%. The funds infused are needed by the bank to further future growth plans while maintaining its capital adequacy levels in line with RBI requirements.</p>
Jan-Mar	19-Jan-2018	HDFC Bank Ltd	EGM	Management	Approval of related party transaction relating to issue of equity shares to the Promoters on a preferential basis	FOR	FOR	<p>As a matter of abundant precaution, the company seeks shareholders' approval for related party transaction of issuance of equity on preferential basis to promoters, HDFC Ltd. as proposed in Resolution # 3.</p>

Jan-Mar	19-Jan-2018	HDFC Bank Ltd	EGM	Management	Issue of equity shares to the Promoters on a preferential basis	FOR	FOR	The issue of shares and future ESOPs (of the Bank) will dilute the promoter HDFC Ltd.'s stake. To maintain promoter stake the Bank proposes to make a preferential allotment to the promoters of upto Rs 85.0 bn, within the overall limit of Rs 240.0 bn. HDFC Ltd.'s holding will go up marginally and also factors in ESOPs in future.
Jan-Mar	24-Jan-2018	Dalmia Bharat Ltd	CCM	Management	To approve the Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited, Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited and their respective shareholders and creditors.	FOR	FOR	In order to streamline its structure and consolidate operations, Dalmia Bharat Limited (DBL) proposes to merge into OCL India Limited, a 74.7% listed (step-down) subsidiary. Post-merger, the combined entity will be renamed to Dalmia Bharat Limited. Dalmia Cement (Bharat) Limited, a 100% subsidiary, will be the holding company for the cement operations of the group. DBL is restructuring and consolidating its operations. The merger will help simplify the operating structure and create one listed entity. Further, all the cement operations will be consolidated into one single operating cement company, leading to better synergies. The consideration paid by OCL India Limited is in line with the market value of Dalmia Bharat Limited.
Jan-Mar	24-Jan-2018	SBI Life Insurance Company	EGM		To approve and bring into effect Article 132 (2) and Article 202 of Articles of Association	FOR	FOR	SBI Life Insurance Company Limited (SBI Life) seeks to modify its Articles of Association and give special rights to BNP Paribas Cardiff SA (BNP Paribas) to nominate one director on the board of the company if shareholding is 10% or more of the paid-up equity share capital, and a right to nominate up to two directors if shareholding is 18.8% or more of the paid-up equity share capital. BNP Paribas will also have the right to nominate a Deputy Chief Executive Officer for consideration of the Nomination and Remuneration Committee provided they hold at least 18.8% stake. The clauses, which are in line with current practices, will not significantly alter the current board composition. As a good practice, we expect companies to upload the Articles of Association on their website.

Jan-Mar	27-Feb-2018	HDFC Standard Life Insurance	Postal Ballot	Management	Approval and adoption of Article 76.3 of the Articles of Association of the Company	FOR	FOR	Following regulatory changes, Part B of the Articles of Association (AoA) has been automatically terminated, leaving the AoA with just one remaining Part A: therefore, the company has decided to delete the words "Part A" from the AoA. The company also seeks approval for adoption of Article 76.3 pertaining to the right of shareholders to nominate directors on the board subject to maintaining specific shareholding which must be approved by shareholders after the IPO. The right to nominate directors will ensure HDFC group's representation on the board.
Jan-Mar	27-Feb-2018	HDFC Standard Life Insurance	Postal Ballot	Management	Approval of Employee Stock Option Scheme - 2017 for the eligible employees of the Company	FOR	FOR	HDFC Standard Life (HDFC Life) seeks ratification of ESOS 2017 Scheme approved prior to its listing date. The company plans to issue 4.5 mn options at market price. Overall dilution of the entire scheme is expected to be 0.2% on the expanded capital base. The scheme aligns employee incentives to shareholder returns.
Jan-Mar	27-Feb-2018	HDFC Standard Life Insurance	Postal Ballot	Management	Approval of Employee Stock Option Scheme - 2017 for the eligible employees of the Subsidiary Company (ies) of the Company	FOR	FOR	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 4.5 mn options under ESOS 2017 scheme. We support the resolution since the subsidiaries are currently unlisted.
Jan-Mar	27-Feb-2018	HDFC Standard Life Insurance	Postal Ballot	Management	Approval of Employee Stock Option (Trust) Scheme - 2017 for the eligible employees of the Company	FOR	FOR	The company's ESOS prior to the IPO were implemented through the HDFC Standard Life Employees' Stock Option Trust ("trust"). The trust holds 112,180 shares representing options which have been granted but not exercised from the earlier schemes of 2010 - II, 2011 and 2012. Further, the trust also holds 536,394 shares for options which have lapsed due to non-vesting or non-exercise. Since the trust is already holding a total of 648,574 shares, the company proposes to implement the ESOS (Trust) Scheme - 2017 through the same trust, and not propose to set up a new trust, as it will be expedient, efficient and cost effective. The lapsed 536,394 options will be granted at market price.
Jan-Mar	27-Feb-2018	HDFC Standard Life Insurance	Postal Ballot	Management	Approval of Employee Stock Option (Trust) Scheme - 2017 for the eligible employees of the Subsidiary Company (ies) of the Company	FOR	FOR	Through a separate resolution, the company seeks approval to grant options to the employees of its subsidiary companies (existing and future) within the overall ceiling of 0.5 mn options under ESOS (Trust) 2017 scheme.

Jan-Mar	9-Mar-2018	Bajaj Finance Ltd	Postal Ballot	Management	Increase in the borrowing powers of the Company	FOR	FOR	As on 30 September 2017, BFL had a debt of Rs. 528.9 bn as against a net worth of Rs. 150.2 bn. BFL is well capitalized - its overall capital adequacy ratio of 24.8% is much higher than RBI's minimum requirement of 15%. Further, BFL's debt is rated CRISIL AAA/Stable/CRISIL A1+, which indicates the highest degree of safety regarding timely servicing of financial obligations.
Jan-Mar	9-Mar-2018	Bajaj Finance Ltd	Postal Ballot	Management	Creation of charge/security on the Company's assets with respect to borrowing:	FOR	FOR	The terms of borrowing, interest rates etc. for secured loans tend to be better than those for unsecured loans.
Jan-Mar	15-Mar-2018	State Bank Of India	EGM	Management	Issue and allotment of equity shares on preferential basis to Government of India (GOI)	FOR	FOR	The issue price of Rs 300.82 per share is at a 10.2% premium to the current market price (Rs. 273.1 closing price on 21 February 2018). Existing shareholders will get diluted by 3.3%. We believe GoI's equity infusion is necessary to support growth and the bank's capital adequacy levels. State Bank of India's CRAR as on 31 December 2017 was 12.68%.